



**Global Green Growth Institute**

Eleventh Session of the Assembly and  
 Fifteenth Session of the Council (Joint Session)  
 October 10-21, 2022 | E-Consultations  
 October 27, 2022 | Meeting  
 Meeting Agenda #6

**2022 Program Progress Overview and Mid-Year Results**

**PURPOSE AND ACTION REQUIRED**

Members of the Assembly and the Council will be invited to:

<input checked="" type="checkbox"/> Take note of GGGI’s 2022 Program Progress Overview and Mid-Year Results	<input type="checkbox"/> Provide feedback
<input type="checkbox"/> Approve	<input type="checkbox"/> Other (please specify)

**CONTEXT/BACKGROUND**

GGGI will share its 2022 Program Progress Overview and 2022 Mid-Year Results Report, which presents the programmatic results that GGGI delivered in the first half of 2022 (January 1 to June 30), primarily through its Work Program and Budget (WPB) 2021-2022. The Mid-Year Results Report includes country score cards which cover each country’s key results, and program and budget performance.

**SUMMARY**

2022 is the second year of the implementation of the biennium WPB 2021-2022. Overall, GGGI’s results at mid-year are on par with last year. GGGI is on track to meet or exceed its annual KPIs on green investment, policies adopted and advisory outputs, with green investment commitments mobilized to date of USD 428 million (54% of our target, USD 800M), and 20 adopted green growth policies (67% of our target, 30 policies). In addition, a strong green investment pipeline of USD 9.3 billion (3.6 billion probability weighted) has been established, together with a solid policy pipeline of 40+ policies well underway to be adopted by Member and partner governments for implementation by year end.

GGGI’s continued resource mobilization efforts are also bearing fruit, with a probability weighted pipeline for 2022-2023 valued at USD 91.1 million and total commitments signed in the first six months of 2022 amounting to more than USD 43 million.

GGGI continues to thrive and focuses on the benefits generated by lessons learned (see section 1.3 of the report) to continue to improve its project management and business processes and remains committed to being a results-based organization with increased scale and impact in its programmatic interventions and results.

## 2022 Program Progress Overview and Mid-Year Results

*Submitted by Helena McLeod – Deputy Director General and Head of Green Growth Planning and Implementation Division and Kyung Nam Shin – Assistant Director General and Head of Investment and Policy Solutions Division.*

1. **We are delighted to submit to the Council and Assembly the 2022 Mid-Year Results Report.** 2022 has so far been a pivotal year for the world. Wildfires have raged across Australia, the USA, Europe, new 40 degree temperature records have been set in the UK, Pakistan has had 50% of its harvests destroyed due to flooding and in Africa droughts are causing famine. Almost every month we are faced with a new record setting extreme weather event that is devastating people's lives and undermining whole economies.
2. **2022 is also a pivotal year for GGGI as we step up to this global challenge** and convert the green investment results of 2021 of \$5.1b into a systematic upscaling of our impact. We hope you feel, like we do, that the Mid-Year Results Report reflects a rich set of impact examples from all regions and all programmatic solutions. Our teams are working tirelessly to support our members in their green transition ambitions. There is no time to waste and solutions are within reach.
3. **Our mid-year results show that we are already at or well over 50% completion of our key Corporate Results Framework indicators in green finance, advisory outputs and policies adopted.** We have shown a **strong growth in earmarked funding, total signed is USD 63 million** of which **USD 43 million** represents **GGGI's income less co-financing**. As of August 12, the **probability weighted pipeline for 2022-2023 of project earmarked proposals** is valued at **USD 91.1 million**. We are upskilling our country teams in their proposal writing capability, as well as being more systematic at reaching out to country level donors where we are seeing significant interest to partner with us. **Core replenishment** remains a key priority for the organization, this is **the single Corporate Results Framework (CRF) KPI that we are not on-track to deliver in 2022**.
4. **We are exploring ways to replicate, accelerate and innovate to enable the globe to stay within 1.5 degrees** warming, prosper through green jobs and green growth and be resilient in the face of weather pressures. We are exploring how to further scale our green investment results to help unlock the hundreds of billions of dollars needed to fill the climate finance gap. In particular, we have set ourselves the following big challenges; 1) Develop carbon neutrality projects for countries in need including supporting the Global Forest Finance Pledge to halt deforestation by 2030, 2) Accelerate innovative clean energy transition and powering past coal, 3) Scale climate resilient agriculture and nature-based solutions and 4) Spread the global best practices from the perspective of carbon reduction and climate resilience. New high potential ways we can accelerate our impact include the following;
  - **Project development for green investment** – only current constraint to scaling GHG reductions is limited funding for project preparation to develop bankable projects. We have developed exciting new proposals for this.
  - **Carbon neutrality projects** – Facing urgent NDC compliance and strong demand on the carbon neutrality across the regions, we are developing sustainable and bankable projects including, not limited to, renewable energy, low carbon transport, sustainable waste-to-energy, green buildings/industry and circular economy.

- **Green bonds** – a small shift in the global bond market towards green bonds could fill the climate finance gap. Bonds are relevant for all programmatic solutions including renewable energy, energy efficiency and e-mobility, REDD++, forests and marine protection.
  - **Carbon Trading** – huge opportunity to channel more funding in climate win-wins, when done fairly for sellers and buyers. That is our value add.
  - **Climate Action and inclusive growth** – ensuring long term low emission development strategies, MRV, green employment and recovery, gender and a just transition is at the heart of our work.
  - **Green Taxonomy and innovative financial solutions for the private sector** – powering past green washing, this is a growing area of demand for us. If we want to unlock trillions of private sector investment supporting ESG in state and commercial banks is catalytic.
5. **We are doubling our efforts to learn across our regions by commencing a number of Flagship global programs** including on Green Hydrogen, E-mobility, Circular Economy and other programmatic solutions, as well as strengthening our communities of practice within best practice development and enhanced funding availability.
  6. We welcome new members and we are exploring agile ways to assist them whilst ensuring our existing members needs are responded to. **We are aiming to position GGGI as the Go-to Climate Delivery partner in the world** and we will continue to strive for excellence, integrity and transformation in our delivery, being bold and inclusive.
  7. We thank all our members for their support, partnership and trust in us.

/End

Attachment: 2022 Mid-Year Results Report

# 2022 GGGI MID-YEAR RESULTS REPORT

Performance against the Corporate Results Framework (CRF)



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## LIST OF ACRONYMS AND ABBREVIATIONS

CFO	Chief Financial Officer
CAID	Climate Action and Inclusive Development
CPF	Country Planning Framework
CoP	Communities of Practice
CPRR	Country Program Results Report
CRF	Corporate Results Framework
CTP	Carbon Transaction Platform
DAPA	Designing Article 6 Policy Approaches
DG	Director General
ESG	Environmental, Social and Governance
FMU	Forest Management Unit
GCF	Green Climate Fund
GGPI	Green Growth Planning and Implementation
GO	GGGI Online
GKMA	Greater Kampala Metropolitan Area
IATI	International Aid Transparency Initiative
IEU	Impact and Evaluation Unit
IKI	International Climate Initiative
INDC	Intended Nationally Determined Contributions
IO	Intermediate Outcome
IPCC	Intergovernmental Panel on Climate Change
IPSD	Investment and Policy Solutions Division
KGNDF	Korea Green New Deal Fund
LT-LEDs	Long Term Low Emission Development Strategies
MATS	Mobilizing Article 6 Trading Structures
MERI	Measurement, evaluation, reporting, and improvement
MOEF	Ministry of Economy and Finance
MOU	Memorandums of Understanding
MRV	Measurement, Reporting and Verification
MPSC	Management Program and Sub-Committee
MT	Management Team
NADB	North American Development Bank
NDC	Nationally Determined Contributions
NFV	National Financing Vehicle
ODG	Office of the Director General

OED	Operation Enabling Division
PIN	Project Idea Note
PCM	Project Cycle Management
RBM	Results Based Management
RM	Resource Mobilization
SDG	Sustainable Development Goals
SIDs	Small Island Developing States
SO	Strategic Outcome
SU	Strategy Unit
TCFD	Task force on Climate-related Financial Disclosure
UNFCCC	United Nations Framework Convention on Climate Change
WPB	Work Program and Budget

# 1. KEY HIGHLIGHTS OF THE FIRST HALF OF 2022

Halfway through 2022, GGGI's momentum continued at the same pace as the year before, delivering solid results.

## 1.1 Key Developments and Results

USD 428M green investments commitments mobilized (Target 800M)

20 green growth Policies adopted (Target 30)

30 Advisory outputs that inform decisions on green growth investments (Target 60)

61 Advisory outputs that inform development of government green growth policies (Target 80)

2022 is the second year of the implementation of the WPB 2021-2022 and transformational results are being reported as we continue to press for greater focus on our Strategic Outcomes and accelerated scaling of successes. Our sustainable finance efforts continue to materialize results, with a USD 75 million<sup>1</sup> Green Bond issuance in Vietnam and **USD 300 million Green Loan Program for Mexican SMEs**, and GGGI is taking innovative technologies to scale by, for instance, facilitating a **600MW floating solar PV investment in India**<sup>2</sup> and has enabled the first of its kind electrification of a fleet of 50 buses in Mexico, providing 190,000 daily users with enhanced access to sustainable services and avoiding an estimated 80,000 tCO<sub>2</sub>e. In Africa, **Togo** adopted the GGGI supported **National Climate Finance Strategy** which identified financing options for implementing climate action and the Pacific had a bumper quarter of 9 policies and investment plans adopted, including NDC implementation roadmaps in **Kiribati, Tonga and Tuvalu**.

Overall, **GGGI's results at mid-year are on par with last year**. We are on track to meet or exceed our annual KPIs on green investment, policies adopted and advisory outputs, with green investment commitments mobilized to date of USD 428 million (54% of our target, USD 800M), and 20 adopted green growth policies (67% of our target, 30 policies).

<sup>1</sup> Investment Commitment letter to be received and to be included in the 2022 EOYR report.

<sup>2</sup> Investment commitment letter to be received and to be included in the 2022 EOYR report.

In addition, a strong green investment pipeline of USD 9.3 billion (3.6 billion probability weighted) has been established, together with a solid policy pipeline of 40+ policies well underway to be adopted by Member and partner governments for implementation by year end.

GGGI's continued Resource Mobilization (RM) efforts are also bearing fruit, with a probability weighted pipeline for 2022-2023 valued at USD 91.1 million and **total commitments signed in the first six months of 2022 amounting to more than USD 43 million**. These include over 50% coming from the Korea Green New Deal Fund funding (USD 25 million) focused on catalytic pre-feasibility support to green investment and a further USD 6M coming from the German IKI partnership facilitating carbon trading. At mid-year, the actual programmatic budget spent by GGPI/IPSD was USD 21.7<sup>3</sup> million or 35% of current programmatic budget.

GGGI monitors progress against project logframes (including impact, outcome and output level results that are monitored monthly), resources mobilized, and country level Key Performance Indicators (KPIs). In addition, GGGI is continuing the Quarterly Reporting process which aggregates projects results each quarter in a presentation to the Management Team (MT). This includes reporting against KPIs progress, key achievements and project delivery while also highlighting any notable risks and summarizing plans for the subsequent quarter.

## 1.2 Key Ongoing Initiatives

- I) GGGI is coordinating with the ROK government to lead a **Core Replenishment Drive**, launched on June 10 by GGGI's President and Chair, Dr. Ban Ki Moon. The Drive targets 16 countries that have previously provided core contributions or are currently providing earmarked funding to GGGI. The target to mobilize additional core funding for GGGI is USD 20 million per year.
- II) In 2022, the **Korea Green New Deal Fund (KGNDF)** has emerged as one of the major funding windows for developing **GGGI Global programs** such as Green Hydrogen and BioCNG. KGNDF supports the systematic development of GGGI global programs through co-creation where similar activities in GGGI countries come together in the form of (multi-country, multi-year) programs in specific solution areas (e.g., Green Hydrogen, E- Mobility, Floating solar, Energy storage, Biofuels, Nature-based solutions). GGGI's Global programs play a crucial role in scaling-up GGGI interventions in strategic solution-focused areas consistent with GGGI Operational Priorities under Strategy 2030. They bring together Country Teams (CTs) and Investment and Policy Solutions Division (IPSD) Teams to work closely, with distinct roles and responsibilities contributing toward GGGI strategic outcomes.
- III) The **Carbon Transaction Platform (CTP)** is proposed as an umbrella program of GGGI's activities, such as capacity-building exercises and technical advisory services to originate and develop projects suitable for carbon transactions. The CTP's activities are organized

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<sup>3</sup> Total budget 61.9M – information provided by Finance, extracted from ERP.

and financed through three distinct modalities (a) earmarked projects to implement capacity building and technical advisory services, (b) trust funds to support capacity building and technical advisory services, and (c) trust funds to process carbon transactions. GGGI completed three regional consultation webinars and a Global Event for the Carbon Transaction Platform (CTP). A global survey on Article 6 readiness was conducted, with inputs from over 70 participants across 29 Member and Partner countries; and an analysis paper with key findings will be published in Q3. The final decision to establish the CTP will be taken by the GGGI Council in October 2022.

## 1.3 Successes, Challenges and Lessons learned

### Successes in positioning GGGI as a global leader

The first six months of 2022 indicate increased global presence on the five key pillars of GGGI's comparative advantage, that indicate an overall shift in scale and level of ambition of GGGI in the climate change, biodiversity and circular economy response.

- I) **Project preparation for green investments** is one of the most significant ways GGGI can accelerate the green transition as the lack of bankable projects is widely recognized as one of the greatest global impediments to the green transition and unlocking private sector billions, if not trillions. The Korea Green New Deal Fund is a major development for GGGI with the signing of \$25 million in the first quarter of 2022. Already GGGI has started work in developing flagship global programs such as on green hydrogen with a number of countries including Indonesia, India, Morocco and Nepal. In addition, investments by Canada through CFAN in the Pacific which provides a network of 8 green investment advisors embedded in Pacific governments, Denmark's investments in BioCNG in Indonesia, India, Thailand and solar irrigation in Uganda and Burkina Faso and our rigorously assessed 'core' investments, have enabled significant results and a healthy green investment pipeline.
- II) **Green Bonds** is an area GGGI is rapidly developing a global reputation in, having been recognized in 2021 for its support to the largest sustainability bond issuance in Peru, as of December 2021, funded through a partnership with the UK. In 2022, we have supported a private financial company in Vietnam to issue a green bond for USD 75 million in 2022 and are working on a new partnership with the Government of Luxembourg for a USD 5 million green bond Trust Fund, to scale up issuances across multiple Member and partner countries. Working with the Luxembourg Stock Exchange, this body of work is the beginning of an opportunity for GGGI to address one of the most significant gaps in climate finance, as currently only 1% of the \$1 trillion bond market is green. Additionally, GGGI partnered with the North American Development Bank (NADB) to design and capitalize a USD 300 million Green Loan Program to provide funding to Mexican SMEs seeking to develop low carbon projects and increase the sustainability of their operations in alignment with the Paris Agreement and the Sustainable development Goals.
- III) **Carbon Trading**, where GGGI is now positioned as a leading player in facilitating international carbon trading as governed by Article 6 of the Paris Agreement. Work in this area accelerated thanks to the signing of a significant new agreement with Germany's International Climate Initiative (IKI) which focuses on establishing the trading architecture and potentially facilitating trades in four countries i.e. Colombia, Pakistan, Thailand and Zambia. This builds on GGGI's currently established Article 6 programs supported by the Swedish and Norwegian governments. In addition, GGGI developed a full concept for a Carbon Transaction Platform and undertook extensive consultation with its members to

refine the proposal that will go to Council in October 2022. Carbon Trading promises to be a significant area of harnessing finance in an economically efficient way as long as high-quality, fair trades are enabled, MRV systems are in place, and corresponding adjustments are agreed by governments.

- IV) The **Climate Action and Inclusive Development (CAID)** Global Practice focused on the continued strengthening of GGGI's toolbox to support green transitions and in particular on integrating adaptation and gender into LT LEDS, approaches to NAPs, MRV for carbon transactions under Art.6, and the expansion of employment assessment into new sectors.
- V) GGGI is accelerating its work on **Innovation in Nature Based Solutions**, building on our successes, for instance in halting deforestation and sponge cities. We are scaling up our ambition in key rainforest sink countries such as in Indonesia, where we have been asked by our lead government partner Bappenas to function as a multi-donor platform that could potentially facilitate the hundreds of millions available for results-based finance in the forestry sector. We are expanding our forestry work to PNG and exploring with resource partners in Latin America how to play a pivotal role in protecting the Amazon. Our pioneering work with the Rwandese government in rehabilitating wetlands as flood protection is a model we intend to replicate in several other countries.
- VI) **Green taxonomy and innovative financial solutions for the private sector**, a growing area of demand and one that again could accelerate the green transition, where GGGI started supporting both public and commercial banks in green taxonomy development as well as in developing a strong pipeline of bankable projects. In Mexico, GGGI delivered capacity building on ESG Standards and Reference Frameworks, such as, for instance, the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD), and the Sustainability Accounting Standards Board (SASB) Standards. We also developed a self-assessment tool of ESG factors for financial entities and issuers of securities. In Thailand, we are working with a leading commercial bank under GCF Readiness funding to identify a financing model that can catalyze finance in 200 wasteyards, enabling waste to energy refuse derived fuel, and offsetting methane emissions.

## Managing key risks and challenges

In link with its Risk Management Framework, GGGI proactively manages key risks, and associated challenges. Key lessons we learned during the first half of 2022 are:

- The **continued decrease in Core funding** is considered a critical risk for GGGI, as adequate core enables continued efficiency and effectiveness; maintains our agility and responsiveness to Members' requests and enables us to scale up our response to emerging global priorities. To hedge a continued reduction in core funding from GGGI's core donors and/or a slowdown in either the implementation of earmarked funding or delays in signing of new contracts, GGGI has (i) put in place sufficient reserves to weather a downturn in funding in the short to medium term (ii) together with the consistent raising

of earmarked funding, both program and project (ii) GGGI has reduced its high dependence on core by consistently investing in the development of its resource mobilization and partnerships capacities. This has led to project earmarked funding rising fivefold between 2017 and 2021 and expected to increase again in 2022. In addition, the Government of Korea will lead a **Core Replenishment drive** to increase the level of core funding for GGGI, targeting 16 countries most likely to provide core funding to GGGI based on past core contributions and current earmarked funding. It is proposed to set a target to mobilize USD20 million per year

- During the first two years of the **COVID19 pandemic**, travel was restricted and senior management visits to country offices were halted. With travel restrictions easing during the first half of 2022, GGGI's DG and DDG have prioritized visits to country offices, to engage with counterparts and partners, hold strategy planning sessions with country teams and support actions for the Staff Engagement Survey. Almost half of all country teams have been visited by senior management members in the first six months of 2022, and missions are planned to remaining country offices by year end.
- Results reported by GGGI need **data of high quality to be captured in GGGI systems**, as poor data quality induces lengthy verification and correction processes. Data quality can be further improved for some projects and our Program management system such as GGGI Online need to generate value to end-users, which requires efforts from all programmatic staff to ensure the most up to date information is reflected there. GGGI's results reporting should also ensure that impact stories are well communicated in addition to performance against key indicators.
- GGGI operates in various contexts, including in **countries with social conflict and extreme natural disasters**. These can pose significant **challenges for our staff, operations, and the delivery of our projects**. Several of our country programs have had to contend with insecurity and unexpected events in the first half of 2022. This includes for instance political related violence in Papua New Guinea, a regime change in Burkina Faso, Sri Lanka and a tsunami in Tonga. GGGI has revised its security policy this year to ensure we maintain global best practice in these areas. We have also increased our communication of responses taken by senior management to events.

## 2. ABOUT THIS REPORT

### 2.1 Introduction

**Results are being reported at the country and global levels and presented through 40 score cards.**

This report presents GGGI's 2022 mid-year results over its Corporate Results Framework (CRF), for the period ranging from 1 January to 30 June 2022. These are the country and global level results delivered by GGGI against a selection of key indicators and targets in GGGI's CRF 2021-2025 and are based on outputs, outcomes and impacts achieved through the projects and programs being implemented as part of the Work Program and Budget (WPB) 2021-2022.

Results are being reported at the country and global level and presented through [40 country score cards](#). Similar to previous years, reporting on impact estimation over GGGI's six Strategic Outcomes (SOs) will be done as part of the End of the Year Results Reporting exercise and published in GGGI's next Annual Results Report.

Scorecards provide a health check reading on the performance of each country program, over results achieved against key CRF indicators and program budget performance. Overall, this report indicates where the organization is at the mid-year in terms of the delivery of its annual programmatic targets.

In line with the request of GGGI's Council in October 2019, the 2022 Mid-Year CRF Results Report was prepared to inform the Management Team (MT) at mid-year on the progress in the delivery of GGGI's CRF results against its annual targets. This enables MT to react in a timely manner and take corrective actions where needed, to address any result areas that are off track or facing challenges, as well as aligning results delivery with progress over project implementation.

To better emphasize the quality of GGGI's results, this Report was compiled in a joint effort between the Strategy Unit (SU) in the Office of Director General (ODG) in collaboration with the Green Growth Planning and Implementation (GGPI), Investment and Policy Solutions Division (IPSD) and Operational Enabling Division (OED).

### 2.2 Scope and level of reporting

Unlike End of Year Results Reports, GGGI's Mid-Year Results Reports have a narrower scope, focused on a selection of key [CRF indicators](#), covering GGGI's key results areas: green growth policy frameworks adoption, and green and climate investments catalyzed. It articulates around the following Outcome and Output indicators:

- Outcome Indicator IO1.1: Total USD value of climate finance/green growth investment commitments secured with GGGI's support, disaggregated by public and private sector financing

- Output Indicator O1.1: Number of completed advisory outputs that inform decisions on green growth investments
- Outcome Indicator IO2.1: Number of green growth policies adopted by governments with GGGI's support
- Output Indicator O2.1: Number of completed advisory outputs that inform the development of government green growth policies

The result data supporting these indicators is available in **GGGI's systems** and does not require project teams to submit individual project reports. Reporting against the full CRF is **done annually in GGGI's Annual Results Report**. It requires a questionnaire to be completed by country and global teams for each project, a comprehensive process which cannot be undertaken at mid-year.

The CRF 2022 Mid-Year results is based on the results data available in GGGI Online **curated** by GGPI and IPSD. The data is reviewed and analyzed by the Results Team and used to populate country and global results report templates, **which are validated by Country and Global Teams**.

## 2.3 GGGI's Corporate Results Framework (CRF)

GGGI first introduced its CRF in 2015, as a management tool that enables us to monitor, report and improve results and performance. The [CRF 2021-2025](#) was developed in close consultation with management and relevant staff members across GGGI, and enables Members and donors to track GGGI's results and performance over the delivery of [Strategy 2030](#), coinciding with the [Roadmap 2021-2025](#). The CRF is the foundation of a Results-Based Management (RBM) culture and systems in GGGI with Strategic Outcome (SO) impact indicators and targets on which GGGI reports annually.

### 3. GGGI'S PORTFOLIO & PROGRAMS IN 2022

Figure 1: Comparison of annual programmatic budget vs. actual spent (M USD, June 30, 2022)

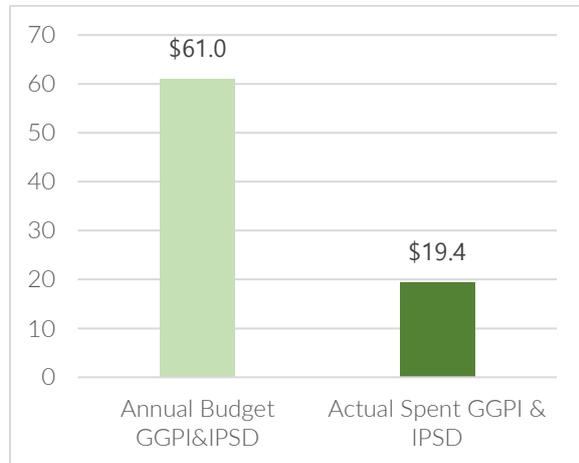
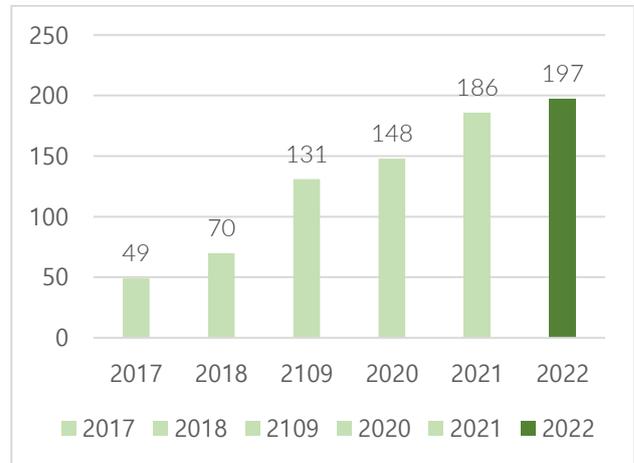


Figure 2: Number of Projects from 2017-2021 (June 30, 2022)



GGGI's portfolio of active projects has grown from 186 projects reported at end 2021 to 197 at mid-year 2022. GGGI's annual programmatic budget has grown correspondingly, from 54M USD in 2021 to 61 M USD in 2022 and the average size of projects implemented by GGGI has increased, confirming the trend towards accelerated growth and scaling of GGGI's operations.

Figure 3: Breakdown of 2022 programmatic budget across Programmatic Solutions 1 and 2 (USD M)

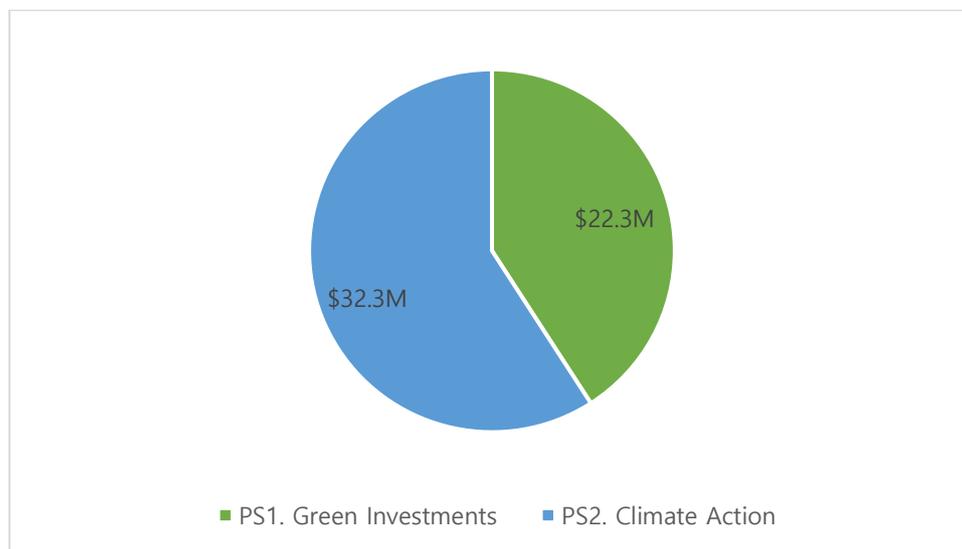


Figure 3 above shows that 41% of the GGGI's total programmatic budget in 2022 are allocated to Green Investment Mobilization (PS1) and 59% to Climate Action (PS2), which represent the core areas of GGGI's support to its Members and Partners.

Figure 4: Breakdown of 2022 programmatic budget by Programmatic Solutions (PS3 – 11) (USD M)

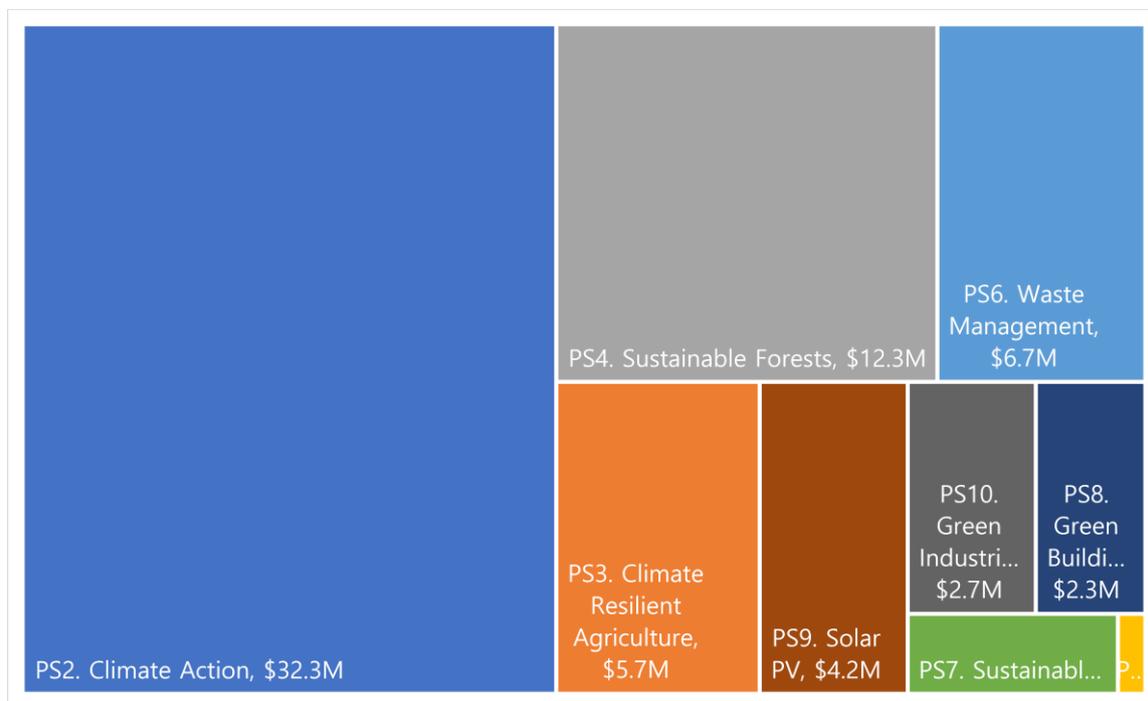


Figure 4 above breaks down the 2022 programmatic budget across Programmatic Solutions (PS3-11). Work planned by GGGI in 2022 is due to focus on priority areas of Sustainable forests (PS4), Waste management (PS6) and Climate resilient agriculture (PS3), driven by larger projects in Ethiopia, Colombia and Indonesia (PS4), the Philippines and Uzbekistan (PS3) and Lao PDR, Rwanda and Uganda (PS6).

Figure 5: Breakdown of 2022 programmatic budget across SOs (USD M)



Figure 5 displays the breakdown of GGGI's 2022 programmatic budget across its six Strategic Outcomes (SOs), which are areas of high level and long-term impacts of direct relevance to countries' NDCs and SDGs commitments. GGGI projects in 2022 primarily target the reduction of GHG emissions (SO1), and the creation of Green jobs (SO2). **Climate adaptation** is also well represented, taking into account the share represented by SO6 (Enhanced adaptation to climate change) and SO5 (Natural capital protection), combined.

#### Breakdown of 2022 Projects with Poverty and Gender Markers (Number of projects)

Under Intermediate Outcome 4(IO4), GGGI tracks projects that address social inclusion aspects of green growth including poverty reduction, social safeguards, and gender equality. GGGI has developed the Gender and Poverty Markers to provide a measure for its investments in support of gender equality and poverty eradication. The Gender Marker is based on the OECD-DAC Gender Equality Policy Marker used by OECD members. The Poverty Marker is an add-on created by GGGI. Markers are designed to help assess the proportion of GGGI's projects that go towards achieving gender equality, women's empowerment and/or poverty eradication. All projects are expected to be using markers in GGGI Online.

At mid-year 2022, 116 projects out of 197 (59% of active project portfolio) have explicit poverty related outcomes, while 112 (57%) have explicit outcomes for gender equality and/or women's empowerment.

## 4. KEY RESULTS AT MID-YEAR

At mid-year, GGGI helped mobilize a total of USD 428.5 million in green investment commitments, against a target of USD 800M, and supported the adoption of 20 green growth policies by governments, against a target of 30.

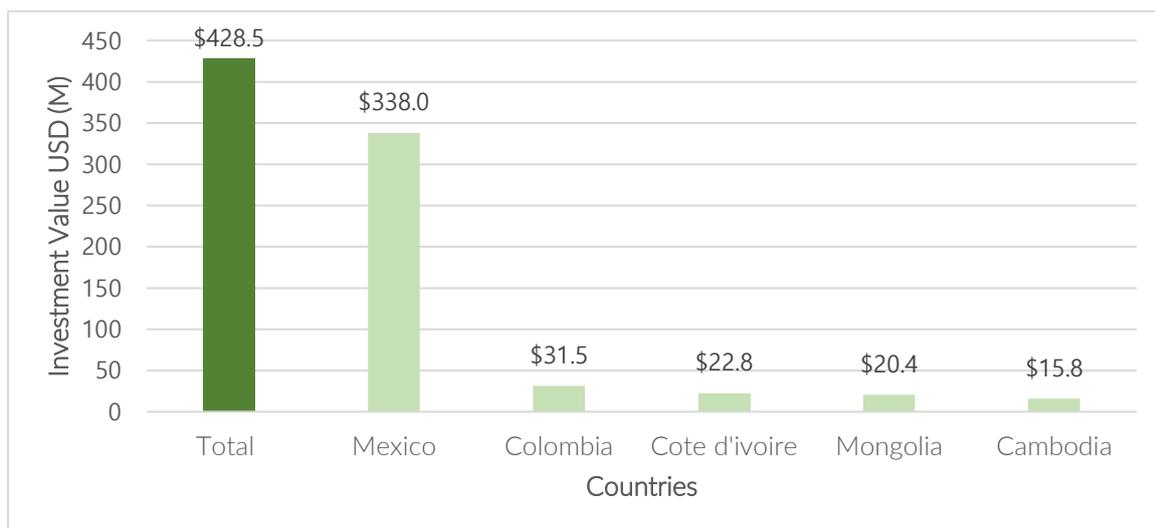
Table 1: 2022 Mid-Year Results at a Glance (June 30, 2022)

Impact Level	Indicator	Annual Target 2022	Mid-year Results 2022 (June)	Annual Result 2021	Mid-year Results 2021
IO1	<b>Accelerated access and secured climate finance/green investments for members from both public and private sectors</b>				
Outcome 1	Total USD value of climate finance/green growth investment commitments secured with GGGI's supporting, disaggregated by public and private sector financing	800M	428M (57%)	5.1 Billion	25.4M
Output 1.1	Number of completed advisory outputs that inform decisions on green growth investments	60	30 (50%)	56	21
IO2	<b>GGGI members have strengthened policy, planning, regulatory, financing and institutional frameworks to achieve green growth outcomes</b>				
Outcome 2.1	Number of green growth policies adopted by governments with GGGI's support	30	20 (67%)	76	16
Output 2.1	Number of completed advisory outputs that inform the development of government green growth policies	80	61 (76%)	166	42

Table 1 presents GGGI's 2022 key results at mid-year compared with 2022 CRF targets and past progress at mid-year in 2021. GGGI is on track to reach its main programmatic objectives. These results demonstrate GGGI's ability to keep pace towards the acceleration of its impact. Highlights of achievements so far in 2022 are described in more details in the following sections.

### 4.1 Green growth investments catalyzed

Figure 6: 2022 Total Green Investment Commitments by Countries (USD M, June 30,2022)



GGGI's mid-year investment results consist of 10 investment commitments mobilized across 5 countries for a total amount of 428.5 million USD, including 83% from the public sector and 17% from the private sector. Table 2 below describe the details of investment commitments mobilized to date. As observed in 2021 results, a large portion (69%) of GGGI's investment results at mid-year come from **financial instruments**, while bankable projects represent 31% of the total.

It is driven by the launch of a **Green Loan Program** by the North American Development Bank (NADB), a US-Mexico bilateral development bank, which approved an initial capitalization of **USD 300 million**, which will be disbursed to Mexican SMEs seeking to adopt GHG emissions reduction practices.

Commitments obtained in Latin America and the Caribbean represent 92% of the total, confirming the leading place of the region in GGGI's investment results to date.

**Table 2: Green Investment Commitments by Country**

#	Region	Country	Project Code	Project Title	Programmatic Solution	Type of Project	Green Investment Committed in (USD M)	Public	Private
1	LAC	Colombia	CO10	Sol de Inirida 12.3MWp utility-scale PV plant	Solar PV	Bankable Project	27.7M		27.7M
2	LAC	Colombia	CO10	ESCO model to green 300 telecom towers	Green Buildings	Bankable Project	0.5M		0.5M
3	LAC	Colombia	CO10	1,000 KWelec Palm oil mill effluent to energy plants in Antioquia, Colombia	Solar PV	Bankable Project	3.3M		3.3M
4	LAC	Mexico	MX17	Promoting green finance for the people and environment of the Mexico-US border - supporting NADB	Green Investment	Green Loan	300.0M	300.0M	

				develop a green credit program					
5	LAC	Mexico	MX25	Mexico City L3 e-bus fleet renewal (ZEBRA Project)	Sustainable Mobility	Bankable Project	38.0M	38.0M	
6	Asia	Cambodia	KH09	MBT waste in Phnom Penh	Waste Management	Bankable Project	15.0M		15.0M
7	Asia	Cambodia	KH08	Rooftop Solar PV System	Green Industries	Bankable Project	0.8M		0.8M
8	Asia	Mongolia	MN17	Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City	Green Buildings	Bankable Project	20.4M	20.4M	
9	Africa	Cote d'Ivoire	CI03	Acumen Resilient Agriculture Fund	Green Investment	Bankable Project	20.3M		20.3M
10	Africa	Cote d'Ivoire	CI03	EDF, National French Utility Company	Green Investment	Bankable Project	2.5M		2.5M
11	Pacific	Fiji, Kiribati, Tonga, Vanuatu	PAC11	PGEN Program	Green Investment	Bankable Project	0.006M	0.006M	
<b>Total</b>							<b>428.5M</b>	<b>358.4M</b>	<b>70.1 M</b>

Significant **bankable projects** in the areas of Green Buildings (PS8), Sustainable mobility (PS7) Waste management (PS6) and Solar PV (PS9) also reached investor commitment stage during the period. These include the electrification of Mexico City's Line 3 (L3) bus fleet, the first of its kind in all of Mexico, and a result of the technical Assistance from GGGI, C40 and ICCT, to the Mayor of Mexico City and the General Director of the Mexico City Public Transport Authority (Metrobus). This project will add 50 new e-busses in operation in March 2023, provide 190,000 daily riders with enhanced access to sustainable transportation service, and avoid an estimated 80,000 tco2e and the emission of 20 tons of fine particles (PM2.5).

## FOCUS ON INVESTMENT COMMITMENTS MOBILIZED

### Bankable Projects

In **Colombia**, GGGI helped secure a letter LOI for the installation of 12.5MW PV plants in Inirida, to provide sustainable and affordable energy to 31,000 people, currently depending on diesel fuel. The project will create 150 new green jobs and avoid the emission of 10,360 tCO2 per year. The project secured a USD 27,727,513 LOI with SOL DE INÍRIDA S.A.S E.S.P consortium members, consisting of two Colombian developers and one Spanish sponsor. The project has secured tariff approval by Colombia energy regulator and is expected to start construction by Q4 2022.

In **Cote d'Ivoire**, GGGI supported Acumen Resilient Agriculture Fund (ARAF), start operations in CIV by obtaining consent from GCF (which is one of the investors in the fund), engage with key stakeholders and SME associations/ trade organizations to help originate investment opportunities. As a result, ARAF has committed to invest up to \$20.3 million from the fund into CIV enterprises.

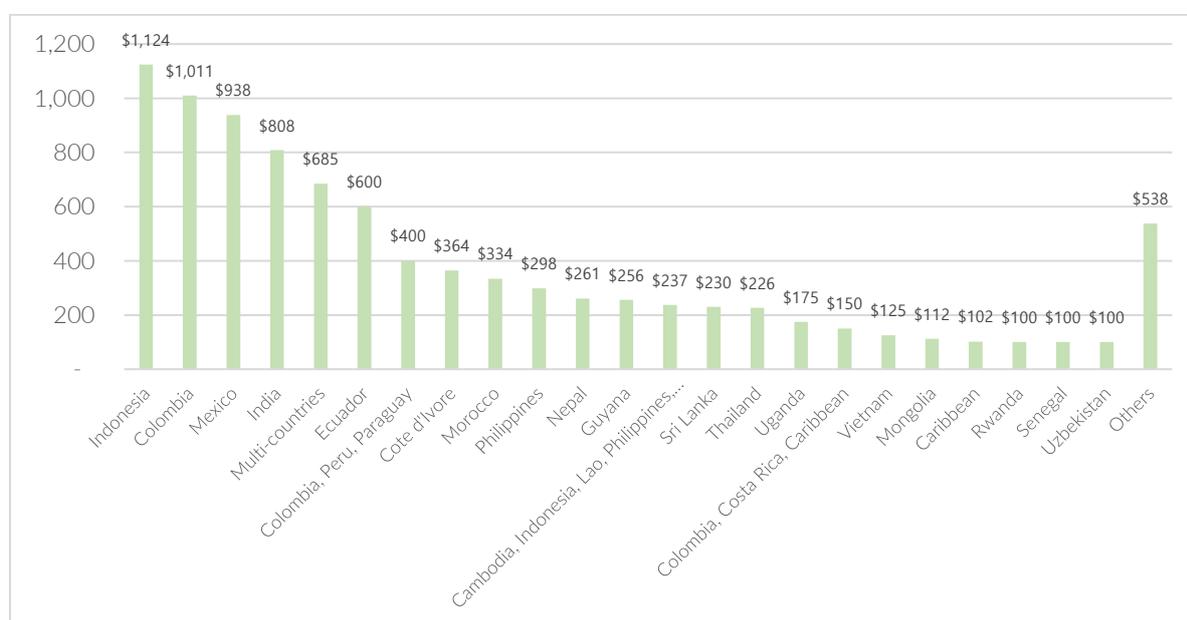
Investment project preparation work is also well on track, with GGGI delivering – at midyear - **30 completed advisory outputs that informed decision on green growth investment** against a

2022 target of 60. Advisory outputs that inform decisions on green growth investments include National Financing Vehicles (NFVs), bankable projects and investment proposals which are platforms for mobilizing green growth investment commitments.

GGGI currently focuses on advancing 61 projects with a total 2022 pipeline size of USD 3.6 billion and an adjusted probability weighted pipeline of USD 1.4 billion expected to reach investor commitment stage in 2022.

GGGI is also in the advanced stages of closing a EUR 5 million fund for green bonds, for which it partners with Luxembourg. With support of the KGNDF and other donors' resources, GGGI has developed multiple bankable projects including a 600MW floating solar project (India), Green hydrogen/ammonia projects (Indonesia, India), and BioCNG projects (India), all of which considered "investment ready".

Figure 7: 2022 Total Green Investment Pipeline by Countries (USD M, June 30,2022)



\* "Others" represent countries with a green investment pipeline valued under USD 100M.

Figure 7 outlines the current investment pipeline by countries including the portion planned to reach investor commitment stage. At the end of June 2022, GGGI had built a cumulative pipeline of green investments valued at USD 9.3 billion (3.6 billion probability weighted). GGGI management expects to exceed the USD800 million target set for 2022. Based on results to mid-year of USD428.5 million, and reviewing the pipeline of projects under development, the total for 2022 is likely to be around USD 1.4 billion, significantly exceeding the expected results.

### FOCUS ON INVESTMENT ADVISORY OUTPUTS

**Philippines: (Bankable Project)** GGGI collaborated with the Provincial Government of Bataan to transform the public land transportation sector within the Province as low carbon one under the vision of "Carbon-Neutral" Bataan. The plan is to convert the entire public utility bus fleet from diesel-powered to electric buses (and jeepneys), thereby reducing greenhouse gas (GHG)

emissions and optimizing the level of service that will lead to improved quality for the operators, drivers, and the public. The Pre-feasibility study conducted by GGGI and formally acknowledged by Bataan provides assessment of the technical and commercial viability of electric public utility vehicles in the suggested pilot routes and identifies potential investors for further investment commitments.

**Uganda: (Bankable Project)** GGGI conducted a feasibility Study on the Introduction of E-Motorcycles in the Greater Kampala Metropolitan Area (GKMA): The purpose of the assignment is to conduct an economic, environmental, and social feasibility assessment for the introduction of e-motorcycles in Uganda with particular focus on the Greater Kampala Metropolitan Area (GKMA). The economic, environmental, and social assessment will include options to promote access to opportunities including but not limited to access to motorcycles, financing, enabling infrastructure and employment opportunities across the value chain.

## 4.2. Green growth policies adopted by governments

A policy document that is not implemented will not help protect the world or advance our member countries' economies. GGGI's focus is thus put on tailoring policies to our partner country context and assisting with their implementation. At mid-year, GGGI had supported the adoption of **20 green growth policies** by governments representing 67% of its annual CRF target of 30. Adopted green growth policies refer to any formal decision by governments<sup>4</sup> that approve the green growth policies developed with the support of GGGI's advisory outputs. In addition, 40+ green growth policies are expected to be adopted in 2022 with GGGI's support

These 20 adopted policies are wide ranging and providing broad support to the green growth transformation of Member and partner countries, The full list of adopted policies by countries is available in Annex 3. Country examples of these adopted policies include the following.

### FOCUS ON POLICIES ADOPTED

The following foreground only a few of the numerous policies that we feel will make a catalytic difference in the green transitions of our members and partners.

- Based on GGGI recommendations, the Government of **India** has revised the BioCNG offtake price to improve the financial viability of many BioCNG projects which have been relying upon the Central Finance Assistance (subsidy). This is expected to provide a catalytic boost to the BioCNG sector.
- In **Indonesia**, the MoEF has adopted the 'MoEF's Spatial-Based Integrated System for Program Planning at Site-Level (as the main analytical instrument for the preparation of Indonesia's FOLU Net Sink (IFNET) 2030 under the Minister of Environment and Forestry Decree No. 168/Menlhk/PKTL/PLA.1/2/2022.
- A decree on Greenhouse Gas Emissions Reduction and Ozone Layer Protection was successfully adopted by the Government of **Vietnam**. Decree 06/2022/ND-CP provides a specific roadmap for the reduction of GHG emissions, requirements on certain entities to conduct GHG inventory and prepare plans for GHG reduction,

<sup>4</sup> GGGI has a definition of how we count results in the [CRF 2021/2025](#)

significant measures for mitigating the use of ozone-depleting substances, and an ambitious plan for establishing the domestic carbon market in Vietnam.

- In **Colombia**, GGGI supported Finagro which now complies with GCF Accreditation Stage 1 Requirements, Colombia also now has a Strategy on forestry sector financing, developed with GGGI's assistance.
- In **Mexico**, GGGI delivered NADB's Environmental and Social Policy, the Sustainable Taxonomy Communication Strategy and conducted four webinars on ESG and Gender
- **9 policies** were adopted in the Pacific including NDC Implementation Roadmaps and Investment Plans in **Kiribati, Tonga and Tuvalu**. 3 sub-national policies were adopted in **PNG** Enga Province: CRGG Strategy and Action Plan, Milne Bay CRGG Strategy, New Ireland CRGG Strategy.
- In **Togo**, the National Climate Finance Strategy was validated by the Government of. The strategy aims at identifying financing options to accelerate climate action.

A substantial **policy pipeline of +40 policies** has been developed in 21 country programs, which we expect to be delivered to government for adoption in 2022. These include for instance National Energy and Climate Strategies, Long-Term Low Emissions Development strategies (LT-LEDs) Strategies, Adaptation finance strategies, Guides on corporate green bond issuances, and NDCs.

In line with GGGI's value offering, the number of green growth advisory outputs that it delivers provides the platform for creating the necessary policy framework for transforming the economies of Member and partner countries towards a green growth economic development model consistent with their NDCs and SDG ambitions.

At mid-year, **GGGI delivered 61 completed advisory outputs** that inform the development of government green growth policies. With this result, which is presented in Annex 4, GGGI is well on track with its annual CRF target of 80 (76%). Some of these results have come from work started through the projects that were ongoing from 2020 and 2021. These advisory outputs will make a positive contribution to the development of the right policy, planning and regulatory frameworks for green growth development in Member and partner governments. Some country case examples of the completed policy advisory outputs include the following.

#### FOCUS ON POLICY ADVISORY OUTPUTS

The following foreground only a few of the numerous policy outputs that we feel will make a catalytic difference in the green transitions of our members and partners.

- **Kiribati**: A 5-year Action Plan for Kiribati Agriculture Strategy was developed. Kiribati delineated pathway through the agriculture action framework to develop a resource efficient, climate resilient agriculture sector.
- **Cambodia**: GGGI in partnership with the Ministry of Environment and Ministry of Interior developed the Sustainable City Strategic Plan for Seven Secondary cities which led to the establishment of a financially sustainable waste management and sanitation unit which ensures sustainable waste management in Kep.
- **Burkina Faso**: GGGI supported the definition of Sector-Specific MRV Guidelines, adapting the IPCC MRV guidelines per sector, based on Burkina Faso's context to facilitate the data collection for the established MRV System

## 5. OTHER KEY RESULTS

### 5.1 Resource Mobilization

This mid-year report also tracks the overall level of earmarked resources mobilized (RM) which is cumulative of the resources mobilized under each country program. The total signed earmarked commitments as of June 2022 is **USD 63 million** of which **USD 43 million** represents GGGI's income less co-financing. As of August 12, the probability weighted pipeline for 2022-2023 of project EM proposals is valued at **USD 91.1 million**

Figure 8: Breakdown of Signed agreements and amounts by donor (GGGI income less co-financing, as of 30 June 2022)

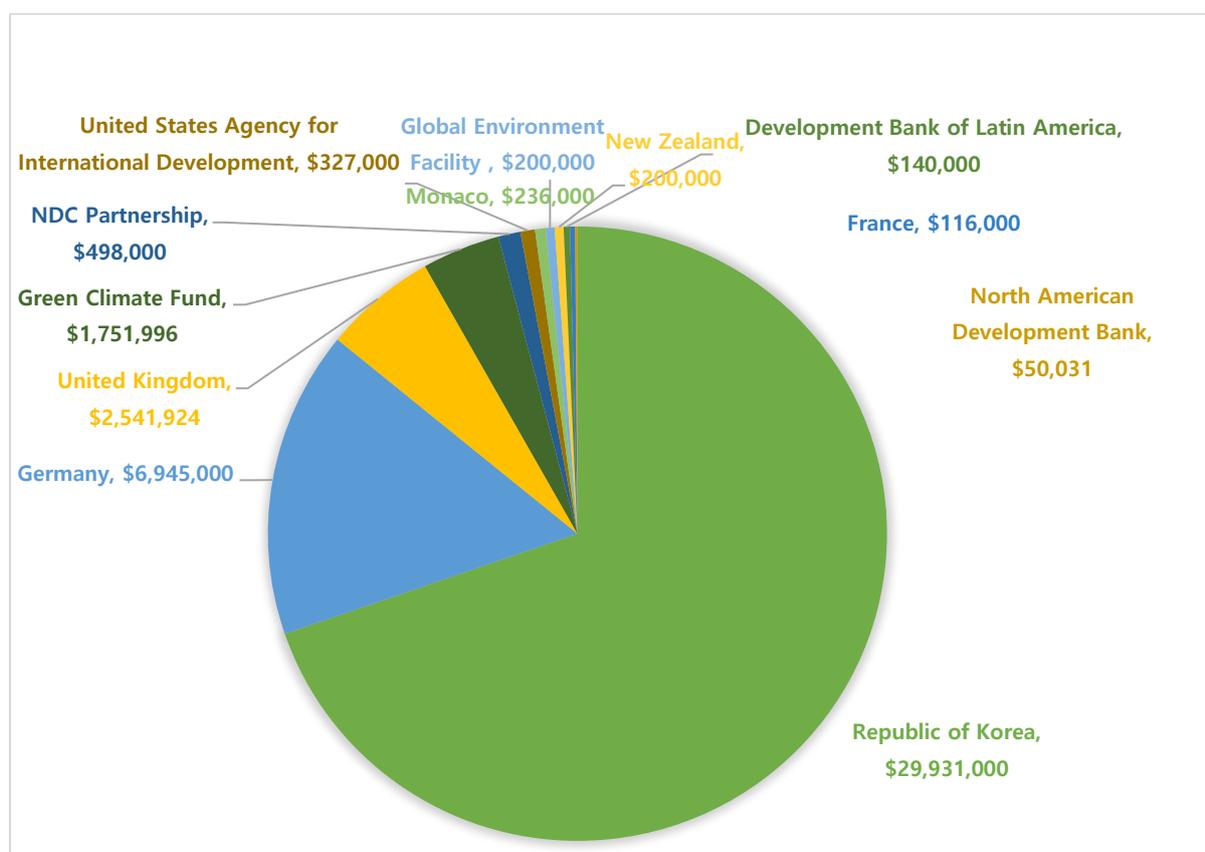
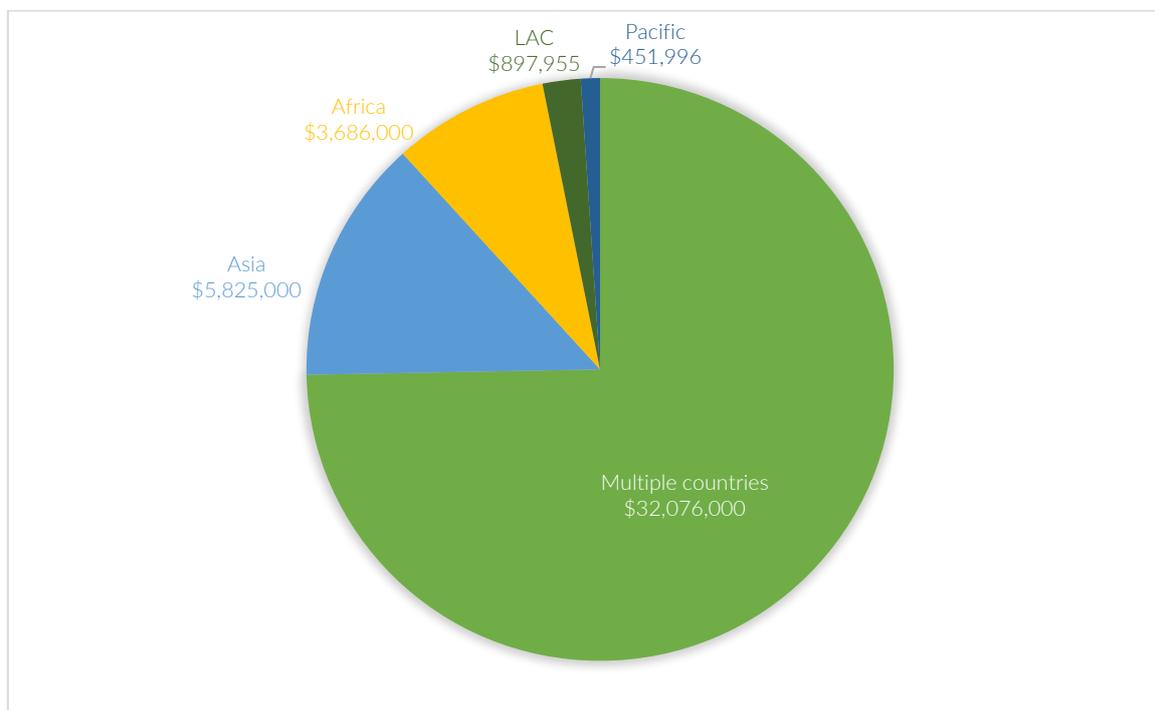


Figure 9: Breakdown of signed agreements by Region (GGGI income less co-financing, as of 30 June 2022)



## 5.2 2022 programmatic budget performance as of 30 June 2022

The 2022 programmatic budget for GGPI and IPSD is USD 61.9 million. At mid-year, the total actual spent was **USD 21.7 million or 35%**. Some projects have reported a high level of budget commitment at the end of June which is likely to show up in the Q3 financial report. We expect expenditures to pick up during the 2<sup>nd</sup> half of 2022 and actual programmatic expenditures to total around 95% of budget for the full year. Half-way into 2022, GGGI remains in a robust financial position.

## 5.3 Global Practices & Communities of Practice

### Climate Action and Inclusive Development (CAID)

While providing support to country deliverables, the CAID Global Practice keeps enhancing GGGI capacity and tools to deliver analytical services to Member and partner countries for LT-LEDS, MRV and Green Growth Performance Measurements, the CAID unit has focused in the reporting period on the **integration of adaptation, gender and inclusion into LT LEDS and MRV** linked to carbon transaction readiness. Work on **Green Recovery** has in the first half of the year primarily focused on the support to the **Indonesian Presidency and G20** countries on the Stocktaking of economic, social, and environmental impacts of sustainable recovery, including impacts on NDC implementation.

With a mandate from the Swedish Ministry of Environment, GGGI in partnership with the International Center for Climate Change and Development (ICCCAD), has supported the engagement of the LDC Chair under UNFCCC at **Stockholm+50**. GGGI and ICCCAD joined the Chair's delegation and facilitated her inputs to the S+50 Leadership Dialogues and interventions during the conference. GGGI co-organized two side events at Stockholm+50, one in collaboration with the **GGKP Gender Expert Group** on Gender Just Recovery and one specifically to raise LDC priorities in relation to the S+50 agenda. GGGI has provided continued technical support to the LDC Chair also during the 56th session of the subsidiary bodies also under the LIFE AR program.

In response to Member and Partner country priorities, the CAID unit contributed to highlight and strengthen GGGI's work on **adaptation**, which will be central to **GGGI's engagement at COP27** and a part of the **2022 Global Green Growth Week** agenda, which is currently under coordination internally. In the coming months, the CAID unit will further lead efforts to strengthen gender and social inclusion in GGGI's program portfolio, having rolled out internal capacity building in the first half of the year. Work is also currently ongoing to complete the **Green Growth Index Report** for further engagement with Members on enhanced ambitions for green transitions. The next six months will also focus on strong technical support to the LDC Chair and LDC members on COP27. ICCCAD and GGGI are preparing a Training of Trainer event on NDC mainstreaming and integration of climate and the wider Stockholm+50 agenda. These trainers are selected from the LDC University Consortium on Climate Change (LUCCC) network, which aims to enhance and mobilize LDC countries own capacity.

## Carbon Pricing Global Practice

Following the milestone decision on the Article 6 rulebook at COP26 last year, GGGI Carbon Pricing Global Practice continues to deliver support to its Member and Partner countries with Article 6 readiness and piloting of international carbon transaction through capacity building and design of mitigation activities and policies that can generate emissions reductions above and beyond the unconditional NDC for additional inflows of carbon finance. The **Mobilizing Article 6 Trading Structures (MATS) program** has taken a significant step towards its first carbon transaction, with the [signing of an MOU](#) between the Governments of Nepal and Sweden, ambitiously now aiming for a Framework Agreement by COP27. Under this program, high-level governance frameworks proposals have been developed in both Nepal and Cambodia for review and implementation by the governments. The Government of Norway has visited both Indonesia and Morocco as the first field visit to potential trades under the **Designing Article 6 Policy Approaches (DAPA)** program, which completed design documents for two potential policy approaches in each country. In the first six months of the year, a total of five capacity building and training workshops, all custom-designed to meet specific needs of each country, were organized to strengthen stakeholder understanding of various topics related to Article 6, such as the participation requirements, governance structures, and NDC compliance.

In June, GGGI [signed an International Climate Initiative \(IKI\) funding agreement](#) with the German Ministry of Economic Affairs and Climate Action (BMWK) for EUR 20 million to lead the implementation of a new program, **Supporting Preparedness for Article 6 Cooperation (SPAR6C)**,

focused on Article 6 cooperative approaches for high ambition NDC implementation in four countries – Colombia, Pakistan, Thailand and Zambia.

GGGI also completed in June three regional consultation webinars and a Global Event for the [Carbon Transaction Platform \(CTP\)](#), a new initiative proposed as part of its efforts to open up the Article 6 carbon market and catalyze global GHG emissions reductions through expanding current carbon pricing activities to include the management of carbon trust funds. A global survey on Article 6 readiness was conducted, with inputs from over 70 participants across 29 Member and Partner countries; an analysis paper with key findings of this survey will be published in Q3. The final decision to establish the CTP will be taken by the GGGI Council in October 2022.

### Communities of Practices (CoPs)

The seven communities of practices (CoPs) participated and made presentations in several external events. Prominent among these were COP15 in Cote d'Ivoire, the World Urban Forum, World Forest Congress, Stockholm+50 and Oslo Tropical Forest Forum. The CoPs initiated several project engagements in collaboration with country teams, prominent among these was 1 GW Green Hydrogen Project in North Sumatra in Indonesia that has potential to mobilize USD 1 billion green investment from public sector, private sector and DFIs. Supported country teams on proposals and concept notes, participated in PIN reviews, prominently for the Ministry of Economy and Finance of Korea, the KGNDP, and BKCF funds.

Some of the achievements from CoPs include the development and standardization of tools and approaches in close link with country teams e.g. LTS-LEDS; the holding of knowledge sharing sessions, publications and support for RM. Global practices also helped deliver specific technical inputs e.g. GHG analysis, safeguards analysis, green jobs research etc. CoPs also helped increase national staff members' expertise and international exposure and recognition.

As a relatively new structure within GGGI, CoPs also experience challenges such as coordination and leveraging the contributions of CoP members efficiently, as well as coordination across CoPs.

Reflecting on from the lessons learned and feedback received, GGGI is working towards improving the way we run the CoPs, making their workplans more transparent, expanding on the communication channels, and attempting to provide a more balanced membership to better learn from our in-country experiences.

## 5.4 Update on reviews and evaluations

### Evaluations undertaken by IEU in 2022

As outlined in GGGI's Annual Evaluation Workplan 2022, the following table provides a summary of evaluations and Core donor reviews:

Evaluation	Managed by	Status
Evaluation of GGGI Indonesia Green Growth Program Phase 2	Norway	Completed and management response completed in Q1 2022

Mid-term review of Development of the Monitoring, Reporting, and Verification System in Burkina Faso (BF05)	Country Program	Completed and management response completed in Q1 2022
Evaluation of the Rwanda Country Program	IEU	Completed, management response under preparation
Evaluation of the Sustainable Landscapes Programming	IEU	Under finalization, expected to go to MT in early August
Evaluation of Pacific Programming	IEU	Currently under preparation
UK/FCDO 2020/21 review	UK/FCDO	Completed, expecting publication
UK/FCDO 2021/22 review	UK/FCDO	Completed, expecting publication
Denmark Mid-term review	Denmark	Under finalization
Mid-term review of Agroforestry Concessions (ACtion) Project	Country Program	Currently under preparation
Evaluation of Second phase of GGGI/Norway's joint green growth program with the Government of Colombia	Country Program	Currently being tendered
Mid-term review of Narmada Landscape Restoration Project	Country Program	Cancelled because of budget availability.
Mid-term review of Promotion of Sustainable Energy Practices in the Garment Sector in Cambodia	Country Program	Currently being tendered
Final evaluation of Development of the Monitoring, Reporting, and Verification System in Burkina Faso (BF05)	Country Program	Planned
Final evaluation of GGGI Indonesia Green Growth Program Phase 3, Sustainable Landscapes 2020-2022 (ID04)	Country Program	Planned
Evaluation of Accelerating climate-resilient transition of Burkina Faso through the development of the Long-Term Low Emission Development Strategy (BF11)	Country Program	Planned
Evaluation of Towards a Long-Term Low Emission Development Strategy for Ethiopia (ET16)	Country Program	Planned
Evaluation of Climate Action	IEU	Planned

Delays have been experienced in the delivery of evaluations managed by the Impact and Evaluation Unit owing to delays in the recruitment of a Head of Impact and Evaluation, that has been vacant since November 2021.

Noting the growing number of mid-term project reviews and final project evaluations associated with GGGI's earmarked funded projects, the Impact and Evaluation Unit has created a forward-looking plan for evaluations. The Impact and Evaluation Unit's intent is to publish an evaluation procurement plan in relation to forthcoming evaluations.

In Q1 2022, the Impact and Evaluation Unit conducted a review of the status of implementation of the recommendations from the evaluations conducted between 2017 and 2021. Based on this review, the recommendation to the Management Team was to adopt a standard template for its response to recommendations, with a clear commitment of the proposed action, a deadline

for completion, and clear assignment of responsibility. The Impact and Evaluation Unit will periodically review the status of evaluation recommendations and report this to GGGI's Management team.

In Q2 2022, the Impact and Evaluation Unit together with the Strategy and Results Unit established an internal community of practice for Monitoring, Evaluation, Reporting, and Improvement (MERI). The community of practice is intended to facilitate the multidirectional sharing of knowledge and good practice related to MERI among staff, for the support continuous improvement of GGGI's operations. Multi-directional includes from country program to country program, from country programs to headquarters, and from headquarters to country programs. Information sharing sessions are being organized in the second half of the year.

Also in Q2 2022, the Impact and Evaluation Unit initiated dialogue with the evaluation departments of a number of GGGI's resource partners. To date, discussions have been initiated with Denmark, Korea International Cooperation Agency (KOICA), and the New Zealand Aid Program. The intent is to support the sharing of good evaluation practice as well as to building understanding of GGGI's evaluation function. It is intended that this dialogue can also support the review of GGGI's Evaluation Rules and supporting guidance under GGGI's Project Management Cycle Manual that is planned for the last quarter of 2022.

## 6. ANNEXES

ANNEX 1: [Country Score Cards](#)

ANNEX 2: [List of 2022 WPB Projects](#)

ANNEX 3: [List of completed policies adopted by governments](#)

ANNEX 4: [Completed advisory outputs that inform development of government green growth policies](#)

ANNEX 5: [CRF 2021-2025](#)