

Global Green Growth Institute

Financial Report

December 31, 2022 and 2021

Global Green Growth Institute
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December 31, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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 Report

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 Report

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, 2023
Seoul, Korea

This report is effective as at March 31, 2023, 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 report 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.

(In USD)

	Note	2022	2021
Assets			
Cash and cash equivalents	5, 6	\$ 44,828,398	35,229,085
Short-term financial assets	6	15,000,000	15,031,976
Account receivables	6	3,519,306	1,818,768
Accrued income	6	4,468,892	6,351,949
Other current assets	10	1,085,806	848,010
Total current assets		68,902,402	59,279,788
Property and equipment, net	7	2,753,858	2,906,274
Intangible assets	8	191,403	344,976
Long-term financial assets	6	702,877	708,655
Total non-current assets		3,648,138	3,959,905
Total assets		\$ 72,550,540	63,239,693
Liabilities			
Other payables	6	\$ 8,875,886	4,869,898
Other current liabilities	10	132,397	109,215
Current lease liabilities	18	1,234,541	987,873
Deferred income	17	40,133,329	35,591,957
Total current liabilities		50,376,153	41,558,943
Post-emp.benefit liabilities		68,324	89,135
Non-current lease liabilities	18	990,212	1,149,589
Other non-current liabilities	10	347,531	372,203
Total non-current liabilities		1,406,067	1,610,927
Total liabilities		\$ 51,782,220	43,169,870
Reserves			
Working capital	11	\$ 20,000,000	15,000,000
Retained surplus	11	768,320	5,069,823
Total reserves		20,768,320	20,069,823
Total liabilities and equity		\$ 72,550,540	63,239,693

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

Global Green Growth Institute
Statements of Comprehensive Income(Loss)
For the years ended December 31, 2022 and 2021

<i>(In USD)</i>	Note	2022	2021
Operating Income			
Core funds	12	\$ 14,966,316	17,308,155
Earmarked funds	12	<u>51,367,993</u>	<u>36,739,340</u>
Total operating income		66,334,309	54,047,495
Operating expenditures	9,13	<u>65,929,248</u>	<u>50,980,971</u>
Net surplus(deficit) from operating activities		<u>405,061</u>	<u>3,066,524</u>
Finance income	6, 14	465,789	553,557
Finance costs	6, 14	(301,437)	(535,771)
Other gains (loss)	15	<u>129,084</u>	<u>80,025</u>
Total surplus(deficit) for the year	\$	<u><u>698,497</u></u>	<u><u>3,164,335</u></u>

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

Global Green Growth Institute
Statements of Changes in Reserves
For the years ended December 31, 2022 and 2021

<i>(In USD)</i>	Note	Working Capital	Retained surplus	Total reserves
Balance at January 1, 2021	\$	15,000,000	1,905,488	16,905,488
Net deficit for the year			3,164,335	3,164,335
Total surplus		-	3,164,335	3,164,335
Balance at December 31, 2021	\$	<u>15,000,000</u>	<u>5,069,823</u>	<u>20,069,823</u>
Balance at January 1, 2022	\$	15,000,000	5,069,823	20,069,823
Net surplus for the year		5,000,000	(4,301,503)	698,497
Total Surplus		<u>5,000,000</u>	<u>(4,301,503)</u>	<u>698,497</u>
Balance at December 31, 2022	\$	<u>20,000,000</u>	<u>768,320</u>	<u>20,768,320</u>

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

Global Green Growth Institute
Statements of Cash Flows
For the years ended December 31, 2022 and 2021

<i>(In USD)</i>	2022	2021
Cash flows from operating activities		
Net surplus(deficit) for the year	\$ 698,497	3,164,335
Adjustments for:		
Depreciation	1,926,653	1,584,363
Amortization	242,347	436,677
Loss from disposal of property and equipment		744
Finance expenses	218,483	213,699
Finance income	(263,580)	(264,488)
Gain on sales and disposal of property and equipment	(557)	(5,072)
Changes in assets and liabilities:		
Other receivables	(1,639,255)	(2,090,514)
Accrued income	1,867,023	(2,652,465)
Other current assets	(237,797)	(378,803)
Other payables	3,994,660	1,789,777
Deferred income	4,541,371	19,897,738
Other liabilities	2,371	(72,457)
Cash generated from operations	11,350,216	21,623,534
Interest received	180,624	123,421
Net cash inflow(outflow) from operating activities	11,530,840	21,746,955
Cash flows from investing activities		
Increase in leasehold deposits	(4,087)	(47,837)
Acquisition of property and equipment	(541,691)	(277,055)
Acquisition of intangible assets	(88,774)	(144,565)
Increase of short-term financial instruments	(20,000,000)	(5,000,000)
Disposal of property and equipment	555	6,330
Decrease in leasehold deposits		36,855
Decrease of short-term financial instruments	20,000,000	256,333
Net cash inflow(outflow) from investing activities	(633,997)	(5,169,939)
Cash flows from financing activities		
Repayment of lease liabilities	(1,259,336)	(1,193,019)
Net cash outflows from financing activities	(1,259,336)	(1,193,019)
Effects of exchange rate changes on cash and cash equivalents	(38,195)	(29,902)
Net increase (decrease) in cash and cash equivalents	9,599,313	15,354,095
Cash and cash equivalents at beginning	35,229,085	19,874,990
Cash and cash equivalents at end of year	\$ 44,828,398	35,229,085

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 to transform their economies into a green growth model. GGGI has 45 Member States which are: Angola, Australia, Bahrain, Burkina Faso, Cambodia, Colombia, Costa Rica, Côte d’Ivoire, Denmark, Ecuador, Ethiopia, Fiji, Guyana, Hungary, Indonesia, Jordan, Kazakhstan, Kiribati, Kyrgyz Republic, Lao PDR, Mexico, Mongolia, Nepal, 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 countries. There are 21 countries and regional integration organizations in the accession process. GGGI works with the public and private sector in developing and emerging countries around the world to accelerate the adoption and deployment of green growth policies and green investment solutions. GGGI has supported fifteen 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 amendment does not have a significant impact on the financial statements.

(b) Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts : Cost of Fulfilling a Contract

The amendments clarify that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts when assessing whether the contract is onerous. The amendment does not have a significant impact on the financial statements.

(c) Annual improvements to IFRS 2018-2020

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

- IFRS 1101 *First time Adoption of International Financial Reporting Standards* – Subsidiaries that are first-time adopters
- IFRS 1109 *Financial Instruments* – Fees related to the 10% test for derecognition of financial liabilities

(d) Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity's own equity instruments, however, it would be excluded if an option to settle them by the entity's own equity instruments if compound financial instruments is met the definition of equity instruments and recognized separately from the liability. 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.

(e) IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

The amendments to IAS 1 define and require entities to disclose their material accounting policies. 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.

(f) 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.

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.

Subsequent measurement

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 2022 were in responsibilities of the GGGI Management and were approved for issuance on March 31, 2023.

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. Revision of previously issued financial statements

GGGI has revised its estimation of some accounts receivable and deferred income balances as at December 31, 2021. This has necessitated the restatement of prior year balances for both accounts receivable and deferred income. The resultant restatement revision is set out in the note below. There is no impact on income or expenditures.

The reason for the revision is that the accounts receivables and deferred income were recorded upon the issue of invoices but did not have unconditional rights to receive the consideration.

(In USD)

	For the Year Ended December 31, 2021		
	As Previously Reported	Revision Impact	As Revised
Accounts receivables	\$ 5,226,646	\$ (3,407,878)	\$ 1,818,768
Deferred income	\$ 38,999,835	\$ -(3,407,878)	\$ 35,591,957

5. Cash and Cash Equivalents

(a) Cash and cash equivalents as of December 31, 2022 and 2021 are summarized as follows:

<i>(In USD)</i>		2022	2021
Cash in banks(*)	\$	44,819,504	35,217,187
Cash on hand		8,894	11,898
	\$	<u>44,828,398</u>	<u>35,229,085</u>

(*) Restricted cash in the amount of USD 100 at ABA Cambodia is included.

(b) Cash and cash equivalents denominated in foreign currencies as of December 31, 2022 and 2021 are as follows:

<i>(In USD, except for other foreign currency)</i>					
		2022		2021	
Foreign currency	Foreign currency amount	Translation into USD	Foreign currency amount	Translation into USD	
AED	100,893	\$ 27,467	175,980	\$ 47,905	
KRW	349,573,297	275,919	36,523,390	30,710	
IDR	95,651,364	6,151	199,123,250	13,961	
ETB	166,764	3,099	81,460	1,647	
KHR	14,300	3	-	-	
PHP	25,417	456	20,493	400	
XOF	10,836,121	17,634	8,293,022	14,317	
VND	35,315,000	1,494	5,852,000	257	
MNT	2,113,124	804	324,008	123	
RWF	5,750,824	5,322	7,537,750	7,214	
JOD	463	653	67	94	
PGK	61	17	11	3	
COP	115,660	24	115,660	29	
UGX	4,949,454	1,325	3,615,585	1,016	
LAK	97,701,155	5,581	18,109,216	1,600	
INR	41,755	505	17,178	231	
LKR	164,788	447	-	-	
QAR	503	137	-	-	
UZS	812,953	72	-	-	
XCD	610	226	-	-	
		\$ <u>347,337</u>		\$ <u>119,506</u>	

(c) Currency exchange rates as of December 31, 2022 and 2021 are as follows:

<i>(In USD)</i>		31-Dec-22	31-Dec-21
Currency		Ending exchange rate	Ending exchange rate
AED	\$	0.272238	\$ 0.272218
EUR		1.067489	1.228245
KRW		0.000793	0.000919
IDR		0.000064	0.000071
ETB		0.018582	0.025525
GBP		1.205825	1.358000
KHR		0.000239	0.000246
PHP		0.017940	0.020801
XOF		0.001627	0.001872
VND		0.000042	0.000043
MNT		0.000381	0.000381
RWF		0.000925	0.001002
JOD		1.410437	1.410437
PGK		0.277261	0.277213
COP		0.000206	0.000289
UGX		0.000268	0.000273
LAK		0.000057	0.000106
INR		0.012084	0.013646
LKR		0.002715	0.004897
QAR		0.272537	0.273144
UZS		0.000089	0.000092
XCD		0.370370	0.370370

6. Financial Instruments

(a) Categories of financial assets as of December 31, 2022 and 2021 are summarized as follows:

		2022	2021
(In USD)		Financial assets measured at amortized cost	Financial assets measured at amortized cost
Current financial assets			
Cash and cash equivalents	\$	44,828,398	35,229,085
Short-term financial instruments		15,000,000	15,000,000
Current portion of leasehold deposits		-	31,976
Account receivables(*)		3,519,306	1,818,768
Accrued income(**)		4,468,892	6,351,949
Sub-total	\$	67,816,596	58,431,778
Non-current financial assets			
Leasehold deposits	\$	702,877	708,655
Sub-total	\$	702,877	708,655
	\$	68,519,473	59,140,433

(*) It includes USD 32,025 from the Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS), USD 18,455 from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, USD 417,198 from Qatar Fund of Development, USD 328,102 from Green Climate Fund (GCF), USD 14,500 from Asian Development Bank (ADB), USD 761,469 from the Ministry of Foreign Affairs and Trade in New Zealand, USD 297,519 from UK Department for Business, Energy and Industrial Strategy (BEIS), USD 52,165 from University of Bristol, USD 387,842 from UK Foreign, Commonwealth and Development Office, USD 30,410 from La CORPORACIÓN ANDINA DE FOMENTO (CAF), USD 119,221 from COPARMEX Chihuahua, USD 96,006 from CLIMATE-KIC HOLDING B.V, USD 248,333 from European Union (EU), USD 648,934 from Agence Française de Développement (AFD), USD 5,905 from Other Receivables and USD 61,223 from VAT- Receivables.

(**) It includes USD 62,864 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 1,502,434 from United Arab Emirates, USD 5,107 from The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS), USD 712,615 from UK PACT, USD 272,484 from World Resources Institute (WRI) - NDC Partnership (NDP), USD 44,174 from the Environmental Law Institute (ELI), USD 69,862 from United Nations Environment Programme (UNEP) - MAVA Myanmar, USD 63,133 from United States Agency for International Development (USAID) - Narmada Landscape Restoration Project (NLRP) in India, USD 3,702 from First Climate (Switzerland) AG, USD 58,069 from United Nations Children's Fund- Clean Energy for Climate-Smart Schools in Viet Nam, USD 11,314 from The Ministry of Public Works and Transport in Cambodia (MPWT), USD 44,291 from Korea Development Bank (KDB), USD 612,874 from The International Climate Initiative (IKI), USD 3,581 from The Ministry of Finance in Ethiopia, USD 27,071 from United Nations Industrial Development Organization (UNIDO), USD 9,558 from Qatar Fund for Development (QFFD), USD 100,276 from Agence Française de Développement (AFD), USD 47,117 United Nations Environment Programme (UNEP), USD 290,275 from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, USD 702 from Korea International Cooperation Agency (KOICA), USD 517,394 from Green Climate Fund (GCF) and USD 9,996 from The Nathan Associates Inc- USAID.

6. Financial Instruments (Continued)

(b) Categories of financial liabilities as of December 31, 2022 and 2021 are summarized as follows:

(In USD)	2022		2021	
	Financial liabilities measured at amortized cost		Financial liabilities measured at amortized cost	
Current financial liabilities				
Other payables(*)	\$	8,875,886		4,869,898
Sub-total	\$	8,875,886		4,869,898
	\$	8,875,886		4,869,898

(*) 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 2,847,144 (which includes demobilization accrual of USD 1,394,871), and payables to suppliers of USD 6,028,743 as at December 31, 2022.

(c) Finance income and cost by categories

(i) Details of finance income by categories for the year ended December 31, 2022 are summarized as follows:

(In USD)	Financial assets measured at amortized cost		Financial liabilities measured at amortized cost (*)	Total
Interest income	\$	164,590	-	164,590
Interest income related to deposit		585	-	585
Gain on foreign currency transactions		14,310	50,174	64,484
Gain on foreign currency translations		82,486	7,523	90,009
	\$	261,971	57,697	319,668

(*) Gain on foreign currency transactions of USD 128,610 and gain on foreign currency translations of USD 17,511 from lease liabilities are excluded from the cost.

6. Financial Instruments (Continued)

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

<i>(In USD)</i>	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost (*)	Total
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	4,027	11,533	15,560
	<u>\$ 337,551</u>	<u>44,326</u>	<u>381,877</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.

(iii) Details of finance costs by categories for the year ended December 31, 2022 are summarized as follows:

<i>(In USD)</i>	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost (*)	Total
Loss on foreign currency transactions	\$ 26,947	46,724	73,671
Loss on foreign currency translations	101,821	18,853	120,674
	<u>\$ 128,768</u>	<u>65,577</u>	<u>194,345</u>

(*) Loss on foreign currency transactions of USD 168 and loss on foreign currency translations of USD 1,014 from lease liabilities are excluded from the cost.

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

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

7. Property and Equipment

(a) Details of property and equipment as of December 31, 2022 and 2021 are as follows:

(i) December 31, 2022

(In USD)

	Acquisition cost	Accumulated depreciation	Carrying amount
Office equipment	\$ 2,738,694	(2,371,704)	366,990
Leasehold improvements	2,132,566	(1,998,495)	134,070
Vehicle	383,477	(168,301)	215,177
Right-of-Use assets	6,601,626	(4,564,006)	2,037,621
	<u>\$ 11,856,363</u>	<u>(9,102,506)</u>	<u>2,753,858</u>

(ii) December 31, 2021

(In USD)

	Acquisition cost	Accumulated depreciation	Carrying amount
Office equipment	\$ 2,340,693	(2,136,932)	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>(7,309,464)</u>	<u>2,906,274</u>

(b) Changes in property and equipment for the years ended December 31, 2022 and 2021 are summarized as follows:

(i) December 31, 2022

(In USD)

	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets	Total
Cost:					
Balance at January 1, 2022	\$ 2,340,693	2,122,238	257,316	5,495,493	10,215,740
Additions(*1)	403,414	14,577	126,161	1,013,967	1,558,119
Disposal(*2)	(5,413)	-	-	(105,311)	(110,724)
Adjustment	-	(4,250)	-	197,477	193,228
Balance at December 31, 2022	<u>\$ 2,738,694</u>	<u>2,132,566</u>	<u>383,477</u>	<u>6,601,626</u>	<u>11,856,363</u>
Accumulated depreciation:					
Balance at January 1, 2022	\$ 2,136,932	1,831,190	97,001	3,244,341	7,309,464
Depreciation	240,183	169,095	71,300	1,446,075	1,926,653
Disposal	(5,413)	-	-	(105,311)	(110,724)
Adjustment	-	(1,789)	-	(21,099)	(22,888)
Balance at December 31, 2022	<u>\$ 2,371,703</u>	<u>1,998,495</u>	<u>168,301</u>	<u>4,564,006</u>	<u>9,102,506</u>
Carrying amount:					
Balance at January 1, 2022	\$ 203,761	291,048	160,315	2,251,152	2,906,276
Balance at December 31, 2022	<u>\$ 366,991</u>	<u>134,070</u>	<u>215,177</u>	<u>2,037,621</u>	<u>2,753,858</u>

(*1) The acquisitions of assets in 2022 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.

7. Property and Equipment (Continued)

(b) Changes in property and equipment for the years ended December 31, 2022 and 2021 are summarized as follows, continued:

(ii) December 31, 2021

(In USD)	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets	Total
Cost:					
Balance at January 1, 2021	\$ 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)
Balance at December 31, 2021	<u>\$ 2,340,693</u>	<u>2,122,238</u>	<u>257,316</u>	<u>5,495,493</u>	<u>10,215,740</u>
Accumulated depreciation:					
Balance at January 1, 2021	\$ 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)
Balance at December 31, 2021	<u>\$ 2,136,932</u>	<u>1,831,190</u>	<u>97,001</u>	<u>3,244,341</u>	<u>7,309,463</u>
Carrying amount:					
Balance at January 1, 2021	\$ 181,153	387,297	167,051	2,985,754	3,721,255
Balance at December 31, 2021	<u>\$ 203,759</u>	<u>291,048</u>	<u>160,315</u>	<u>2,251,152</u>	<u>2,906,274</u>

(*1) The acquisition of assets in 2021 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.

8. Intangible Assets

(a) Details of intangible assets as of December 31, 2022 and 2021 are as follows:

(i) December 31, 2022

(In USD)	Acquisition cost	Accumulated amortization	Carrying amount
Software	\$ 5,133,974	(4,967,499)	166,475
In-kind contribution	119,653	(94,726)	24,927
	<u>\$ 5,253,627</u>	<u>(5,062,225)</u>	<u>191,402</u>

(ii) 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>

8. Intangible Assets(Continued)

(b) Changes in intangible assets for the years ended December 31, 2022 and 2021 are summarized as follows:

(i) December 31, 2022

(In USD)	Software	In-kind contribution	Total
Cost:			
Balance at January 1, 2022	\$ 5,045,201	119,654	5,164,855
Additions	88,774	-	88,774
Termination(*)	-	-	-
Balance at December 31, 2022	\$ 5,133,974	119,654	5,253,629
Accumulated amortization:			
Balance at January 1, 2022	\$ 4,784,978	34,899	4,819,877
Amortization	182,520	59,827	242,347
Termination(*)	-	-	-
Balance at December 31, 2022	\$ 4,967,499	94,726	5,062,224
Carrying amount:			
Balance at January 1, 2022	\$ 260,223	84,755	344,978
Balance at December 31, 2022	\$ 166,475	24,927	191,402

(ii) December 31, 2021

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

(*) 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.

9. 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, 2022 and 2021 are as follows:

(In USD)	2022	2021
Expense related to post-employment benefit under defined contribution plan	\$ 3,373,443	2,861,319

10. Other Current Assets and Other Current and Non-Current Liabilities

(a) Other current assets as of December 31, 2022 and 2021 are summarized as follows:

<i>(In USD)</i>	2022	2021
Advance payments	\$ 57,070	21,084
Prepaid expenses(*)	1,028,736	826,926
	<u>\$ 1,085,806</u>	<u>848,010</u>

(*) The amount includes the prepaid amount to the vendors/suppliers of USD 717,293 (2021:USD 533,998) and salary advance to staff amounting to USD 311,443 (2021: USD 292,928). These payments are in accordance with GGGI policies and regulations.

(b) Other current liabilities as of December 31, 2022 and 2021 are summarized as follows:

<i>(In USD)</i>	2022	2021
Four major public insurance and withholdings (*)	\$ 132,397	109,215

(*) 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, 2022 and 2021 are summarized as follows:

<i>(In USD)</i>	2022	2021
ARO Liabilities (*)	\$ 347,531	372,203

(*) The amount recognized is in relation to restoration costs for the head office lease agreement, which is assumed by August 2024.

(d) Movement of other non-current liabilities of 2022 are as follows:

<i>(In USD)</i>	2022	2021
ARO Liabilities:		
Balance at January 1, 2022	\$ 372,203	366,885
Interest rate and duration adjustment	(30,067)	
Interest cost	5,395	5,318
Balance at December 31, 2022	<u>\$ 347,531</u>	<u>372,203</u>

11. Reserves

(a) Details of reserves as of December 31, 2022 and 2021 are as follows:

<i>(In USD)</i>	2022	2021
Working capital (*)	\$ 20,000,000	15,000,000
Retained surplus	768,320	5,069,823
	<u>\$ 20,768,320</u>	<u>20,069,823</u>

(*) At the fifteenth Meeting of the MPSC on July 2, 2022 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 15 million to USD 20 million. On August 22, 2022, 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.

11. Reserves (Continued)

(b) Details of appropriation of retained surplus as of December 31, 2022 and 2021 are as follows:

<i>(In USD)</i>	2022	2021
Unappropriated retained earnings carried over from prior year	\$ 5,069,823	1,905,488
Transferring to Reserves	(5,000,000)	-
Surplus (deficit) for the year	698,497	3,164,335
Retained surplus available for appropriation	\$ 768,320	5,069,823

12. Operating Income

(a) Operating income for the years ended December 31, 2022 and 2021 are as follows:

<i>(In USD)</i>	2022	2021
Core funds(*)	\$ 14,966,316	17,308,155
Earmarked funds	51,367,993	36,739,340
Total income	\$ 66,334,309	54,047,495

(*) 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 2022 and 2021 core funds include the in-kind contribution amounting to \$59,827 and \$120,532 respectively 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, 2022 and 2021 are as follows:

<i>(In USD)</i>	2022	2021
Core funds		
The Government of Denmark	\$ 1,297,710	2,335,212
The Ministry of Foreign Affairs of the Republic of Korea (*)	10,000,000	11,563,166
The Norwegian Agency for Development Cooperation (NORAD)(**)	1,585,129	1,808,880
The Government of the United Kingdom (FCDO)(***)	1,864,800	1,480,365
Korea Forest Service(****)	158,850	-
In-kind contribution	59,827	120,532
Total core income	\$ 14,966,316	17,308,155

(*) The core contribution from the Ministry of Foreign Affairs of the Republic of Korea (ROK) remains USD 10,000,000.

(**) The Norwegian Agency for Development Cooperation(NORAD) - USD 843,835 and The Norwegian Ministry of Climate and Environment - USD 743,066 in 2022.

(***) The core contribution from The Government of United Kingdom (FCDO), recognised in 2021, consists of GBP 1,000,000 (USD 1,480,365) for the fiscal year 2020/21. The contribution of GBP 1,500,000 (USD 1,864,800) received in 2022 is proportionately allocated for 2021-2022.

(****) The contribution from Korea Forest Service (KFS) is for secondment of the Korea Liaison Unit.

12. Operating Income (Continued)

(c) Details of operating income of earmarked funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
ADB - Developing Rapid Assessment Reports (RAR) for ACGF Green Infrastructure Projects	Jul-20	Oct-21	USD	230,302	\$ -	47,106
AFD - Accelerating climate-resilient transition of Burkina Faso through the development of the (LT-LEDS)	Jun-21	Jun-23	EUR	990,284	706,108	377,978
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	Aug-22	Jun-23	EUR	149,998	51,182	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	May-23	EUR	1,089,045	530,605	460,890
AFD - Prefeasibility study aiming at exploring low carbon bus option for the (BRT) system in Addis Ababa, Ethiopia	Dec-20	Oct-21	EUR	33,675	-	38,108
Australia DFAT - Climate resilient green growth project for PNG	Feb-19	Jun-23	AUD	6,000,000	1,249,839	1,147,249
Australia DFAT - CRGG Training and Capacity Building for Climate Action in PNG	Dec-21	Jun-23	AUD	660,100	140,481	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity	Oct-21	Oct-26	USD	3,610,190	100,776	-
BMGF - Promoting City-Wide Inclusive Sanitation through Climate Resilience and GG in Senegal and Nepal	Mar-19	Dec-22	USD	2,619,012	517,237	901,014
BMGF - Support for GCF Project Preparation	Nov-21	Nov-25	USD	3,997,744	454,023	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	May-22	Jan-23	USD	75,986	32,369	-
Cambodia MPWT - Promotion of electric motorbike adoption for a sustainable transport sector (phase II)	Jan-21	Dec-22	USD	47,000	46,492	-
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	Oct-22	May-23	EUR	129,873	2,883	-
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program - Burkina Faso	Apr-21	Mar-24	USD	617,100	166,566	79,304
Conservation International Foundation - Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	Jan-20	Dec-23	USD	1,548,152	740,694	391,030
COPARMEX - Advisory on Low-Carbon Industrial Park, VCM and green finance for the State of Chihuahua	Nov-22	Dec-23	USD	238,441	5,787	-
Danish Programatic Funding*					2,601,043	1,693,717
Denmark - Climate resilient forest livelihoods programme in Ethiopia	Jan-19	Feb-22	DKK	835,831	8,898	36,729
ELI - Transforming Illegal Logging in Colombia	Feb-20	Dec-22	USD	181,214	106,539	54,409
Enabel - Renewable Energy for Rural Development in Mozambique	Aug-20	May-21	EUR	152,120	-	107,005
Ethiopia MoF - Mid-Term and Terminal Evaluations of GCF and Adaptation Fund Projects	Mar-22	Jan-23	ETB	3,000,000	42,139	-
EU - Accelerating Innovative Start-Ups for Energy Efficiency (AIS4EE) Vietnam	Oct-22	Sep-25	EUR	2,500,000	54,116	-
EU -Support to Green Growth/Economy programme in Jordan	Nov-20	Feb-21	EUR	18,999	-	12,590
EU - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-23	EUR	4,978,961	1,866,275	1,385,698
EU - Promotion of sustainable energy practices in the garment sector in Cambodia	May-20	May-24	EUR	2,995,748	425,974	418,447
Finland MOE - State of Play for Circular Built Environment Regional reports	Jun-21	Sep-21	EUR	10,000	-	10,136
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Jun-22	CHF	68,900	36,521	24,075
GCF*					6,349,836	5,849,875
GIZ - Supporting and advising the Gov in Mongolia developing the NAMA Support Project (NSP) in Ulaanbaatar City	Jan-20	Jul-21	EUR	355,873	- 14	142,793
GIZ - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	Oct-22	Sep-23	EUR	449,429	7,458	-
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	EUR	72,925	-	-
GIZ - Gender Just Transitions for Enhanced Ambitions	Jun-22	Jun-22	EUR	46,936	40,550	-
Sub-total Earmarked Income					\$ 16,284,376	13,178,154

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
GIZ - Increasing EE and Access to International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Mar-22	EUR	249,666	\$ 93,014	126,466
GIZ - NAMA Facility Mitigation in Nepal	Feb-22	Dec-22	EUR	177,757	123,570	-
GIZ - NDC Assist II – Strengthening NDC Financing and Implementation -Pacific	Jul-21	Aug-23	EUR	493,522	143,472	13,378
GIZ - Recommendations to G20 countries to promote more sustainable recovery - Indonesia	Jan-22	Nov-22	EUR	79,997	61,881	-
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Jun-22	EUR	1,021,213	255,864	547,083
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific	Oct-19	Mar-20	EUR	417,337	-	642
GTCK - A Study on Needs Assessment for Climate Technology ODA Projects	Jul-20	Dec-20	KRW	50,000,000	-	187
Hungary - Development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF	109,122,204	31	84,400
Hungary - Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	May-21	HUF	40,000,000	-	45,092
IIED - Debt restructuring for nature and climate outcomes for coastal West Africa - Senegal	Jan-22	Sep-22	GBP	19,997	19,497	-
IIED - Support to LIFE-AR Year 1 Establishment Phase (No. 6069)	Apr-20	Mar-21	GBP	59,377	-	34,009
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 6708)	Mar-21	Mar-22	GBP	54,000	-	12,121
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 7435)	Mar-22	Mar-23	GBP	232,548	19,756	-
IIED - Support to LIFE-AR Year 2 Establishment Phase (No. 6767)	Apr-21	Mar-22	GBP	63,177	29,641	50,568
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	Apr-22	Apr-23	GBP	59,377	42,216	-
IKI - Supporting Preparedness for Article 6 Cooperation (SPAR6C) Program	Jun-22	Aug-27	EUR	20,000,000	1,088,881	-
Italy - Field of Climate change Vulnerability, Mitigation and Adaptation in Rwanda, Phase 2	May-19	Apr-21	EUR	300,000	-	97,925
KDB - GCF Project Preparation Facility 042	Jun-21	Jul-22	USD	400,000	267,031	137,261
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	Aug-22	Dec-22	KRW	100,000,000	73,790	-
KEITI - Rapid assessment and identification of GCF project concepts	Jul-22	Nov-22	KRW	20,000,000	15,355	-
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	Jun-22	Dec-23	KRW	1,621,000,000	246,773	-
KGNDF*					1,462,073	-
KOICA*					6,884,125	2,758,221
Luxembourg - Enhancing solar power-driven access to water in rural areas of Outer Island	Jun-18	Mar-21	EUR	1,500,000	-	778,949
Luxembourg - Global TF : Scaling-up Thematic Bond Markets in Developing Countries	Dec-22	Dec-26	USD	5,000,000	-	-
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Jul-24	EUR	4,000,000	849,954	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	306,228	102,943
Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Feb-23	EUR	2,396,000	433,774	543,327
Luxembourg - WEEE management in Senegal	Jan-19	May-23	EUR	3,000,000	696,288	746,683
MAVA - designing and operationalizing the Green PSE	Feb-21	Sep-22	USD	698,234	568,779	129,492
Monash University - Transition to low-emissions and climate resilient future in Tonga	Aug-20	May-22	AUD	323,538	-	199,822
NADB - Strengthening the NADB's ESG standards and processes to accelerate Green Finance Flows – Phase 2	Apr-22	Feb-23	USD	50,031	11,673	-
NADB - Strengthening NADB's ESG and Gender Standards and Accelerate Green Finance Flows -Mexico	Jul-21	Dec-21	USD	50,000	-	48,051
Sub-total Earmarked Income					\$ 13,693,666	6,613,710

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
Nathan Associates Inc - (US-SEGA) Creating Jobs in Sustainable Garment Sourcing in Cambodia	Mar-22	Apr-24	USD	327,000	\$ 86,996	-
Netherlands - Project for Solar Home Systems market in Uganda	Jan-18	Dec-20	EUR	845,542	-	2,212
New Zealand - Supporting Pacific Islands Countries on MRV	Mar-22	Oct-23	NZD	300,000	47,943	-
New Zealand - Technical support for development of Fiji Energy Policy 2020-2030	Nov-20	Sep-21	NZD	153,595	-	96,478
New Zealand MFAT Program funding*					1,061,997	750,781
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	352,616	43,427
Norway - Colombia Country Program 2020-2023, Phase 2	Mar-20	Aug-23	NOK	65,471,700	2,043,341	2,028,999
Norway - Designing Policy Approaches under Article 6	Sep-20	Jun-24	USD	8,313,820	1,473,685	1,052,221
Norway - Indonesia Country Program 2016-2019, Phase 2	Jan-16	Dec-20	NOK	183,000,000	-	10
Norway - Indonesia Country Program 2020-2022, Phase 3	Oct-20	Mar-23	NOK	95,000,000	4,532,319	3,113,129
Norway - Monitoring, Reporting and Management Support for the GRIF secretariat - Guyana	May-21	Jul-24	NOK	10,893,965	326,466	201,032
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	Mar-20	Aug-23	NOK	18,764,937	571,742.08	497,875
Norway - Implementation of the National Financial Mechanism for REDD+ in Peru	Jun-22	Sep-22	NOK	224,400	21,535	-
OSIWA- Empowering local NSA and vulnerable communities for CA and resilience - Burkina Faso	Dec-20	Apr-22	USD	250,000	12,717	223,656
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Oct-24	USD	7,500,000	1,150,861	61,347
QFFD - Climate Smart Agriculture for Kiribati Project	Jan-21	Dec-23	USD	1,800,000	342,351.12	179,922
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Dec-23	USD	2,644,965	424,734	280,487
QFFD - Pacific Green Entrepreneur Network Project	Jan-21	Dec-23	USD	2,475,000	521,221	258,929
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Dec-23	USD	2,926,643	351,985	235,000.17
RMI - Implementation of Climate Finance Action Network	Mar-21	Sep-23	USD	2,800,000	1,207,809	217,380
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	Oct-22	Dec-25	KRW	4,336,000,000	37,951.33	-
Rwanda FONERWA- Assess The Business and Delivery Models of the Green City KIGALI	Jul-21	Aug-21	EUR	48,142	-	57,318.72
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Mar-23	SEK	16,800,000	663,827	558,567.52
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	Jan-20	Dec-22	SEK	49,000,000	1,115,400	1,013,224.82
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	Nov-21	Jan-22	SEK	950,000	41,890	60,498.88
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues, Phase 2	Apr-22	Dec-22	SEK	4,100,000	404,268	-
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	Jan-22	Dec-23	EUR	150,000	77,373	-
The United Arab Emirates Ministry of Foreign Affairs (UAE)	Jan-22	Dec-23	USD	3,000,000	1,231,136	-
The United Arab Emirates Ministry of Foreign Affairs (UAE)	Jan-19	Dec-21	USD	4,500,000	-	1,290,802.04
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at at MoFPED	Apr-22	Apr-25	GBP	1,443,000	132,709	-
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace in Rwanda	Feb-22	Mar-22	GBP	20,000	17,011	-
Sub-total Earmarked Income					\$ 18,251,885	12,223,277

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
UK FCDO - Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR	Oct-21	Mar-22	GBP	93,048	\$ 109,878	18,893
UK FCDO - Bioeconomy businesses and enhanced capacities for green jobs promotion - Colombia	Feb-21	Mar-23	GBP	970,770	640,711	302,835
UK FCDO - Capacity building to the government of Peru to support its first sovereign green bond issuance-Peru	Feb-21	Mar-22	GBP	402,507	115,231	342,609
UK FCDO - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Feb-23	GBP	944,362	454,545	453,152
UK FCDO - Technical assistance - National Banking and Securities Commission (CNBV) - Mexico	Feb-21	Feb-23	GBP	800,911	445,952	469,786
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2	Jun-20	Jan-21	USD	36,500	-	3,946.80
UNDP - EU Support to Progressive Platforms for Climate Action	May-20	Dec-21	USD	150,000	-	121,218.08
UNEP - Building capacity of Mongolian government for NDC implementation	Sep-20	Sep-21	USD	49,000	-	36,867.45
UNEP - GGGP Development Phase I	May-21	Nov-21	USD	150,000	-	150,382.86
UNEP - GGGP Development Phase II	Sep-21	Apr-22	USD	113,000	112,895	-
UNEP - GGGP Development Phase III	Jul-22	Jun-23	USD	424,600	139,691	-
UNEP - Investing in Walking and Cycling Policies in Rwanda	Aug-20	Jun-23	USD	93,800	32,667	18,145.03
UNEP - Sustainable Urban Cooling in Viet Nam Cities	Sep-22	Oct-24	USD	255,000	44,168	-
UNEP - Strengthening Myanmar's institutional and technical capacities	Oct-20	Sep-21	USD	40,000	-	20,261.35
UNEP(GEF) - Strengthen capacity to implement Fiji's NDCs and LEDS	Feb-22	Dec-24	USD	1,400,000	80,155	3,939.27
UNICEF - Clean Energy for Climate-Smart Schools in Viet Nam	Jan-21	Feb-22	USD	99,000	17,771	78,580.74
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	Oct-22	Jul-27	USD	1,057,215	27,071	-
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	Jul-23	USD	119,000	16,982	31,690.55
University of Queensland - Sustainable Mangrove-Friendly Aquaculture Development, Myanmar	Jun-22	Aug-22	USD	30,000	29,901	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Adaptation in Dominican, PAF22-Q1-009)	Oct-22	Oct-23	USD	124,051	8,786	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Mitigation in Dominican, PAF22-Q1-010)	Oct-22	Oct-23	USD	124,051	8,786.14	-
USAID - Narmada Landscape Restoration Project (NLRP)	Jun-20	Jun-24	USD	1,749,964	277,071	299,052.24
Vivid Economics - Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	May-22	GBP	120,000	33,595	102,775.74
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI	Jul-18	Sep-20	USD	468,247	-	97,335.33
World Bank - Support the Update of NDC in Cambodia for the Industry Sector	Apr-20	Dec-20	USD	57,153	-	29.21
WRI - NDCP - support and coordinate Indonesia's G20 Presidency under CSWG.	Jan-22	Sep-22	USD	265,694	232,398	-
WRI - NDCP for Côte d'Ivoire and Uganda*					72,879	190,380.11
WRI - NDCP for Lao PDR and Nauru*					236,933	-
WRI - NDCP CAEP (9 countries)*						1,982,378.75
Sub-total Earmarked Income					\$ 3,138,066	4,724,200
Total					\$ 51,367,993	36,739,340

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

12. Operating Income (Continued)

(c-1) Details of operating income of Danish funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
Renewable Energy and livelihoods in Africa						
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	Dec-20	Jun-23	DKK	6,649,000	\$ 647,958	339,949
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	Dec-20	Jun-23	DKK	8,340,000	542,550	357,211
Uganda: Promoting solar powered irrigation and pumping	Dec-20	Jun-23	DKK	5,018,000	407,065	329,872
Subtotal			DKK	20,007,000	1,597,573	1,027,032
Renewable Energy, bio LNG Frontpost						
Indonesia: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	176,682	104,175
India: Waste to bio CNG	Dec-20	Jun-23	DKK	5,018,200	345,502	242,757
India: ISA 1 million solar	Dec-20	Jun-23	DKK	940,900	48,567	55,287
India: Renewable energy (solar/wind)	Dec-20	Jun-23	DKK	3,449,900	250,644	94,419
Thailand: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	182,075	170,047
Subtotal			DKK	14,409,000	1,003,470	666,685
Sub-total Earmarked Income (Danish Funds)			DKK	34,416,000	\$ 2,601,043	1,693,717

(c-2) Details of operating income of GCF funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
BFA-RS-003 Support for accreditation of direct access entities, pipeline development and private sector mobilization in Burkina Faso	Jan-20	Jul-21	USD	442,728	\$ -	212,019
BFA-RS-005 GCF Readiness, Burkina Faso NAP	Feb-22	Aug-24	USD	1,630,000	101,131	-
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	Sep-20	Dec-22	USD	286,329	200,369	11,889
LCA-RS-003 Mobilizing Climate Finance and Private Investments for LowCarbon Development in Saint Lucia	Oct-21	Jun-23	USD	762,359	203,760	-
CIV-RS-003 Supporting Direct Access in the Republic of Cote d'Ivoire	Dec-19	Jun-21	USD	414,232	-	97,351
CIV-RS-006 Cote d'Ivoire Readiness 2020	Dec-21	Dec-23	USD	440,000	245,630	-
COL-RS-008 DAE Accreditation and Sustainable AFOLU Pipeline Development in Colombia	Nov-20	May-22	USD	377,822	105,481	256,866
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	Dec-22	Jun-24	USD	499,184	-	-
ETH-RS-002 Building the Project/Programme development, coordination and delivery capacity of the NIE	Aug-19	Aug-21	USD	827,203	-	423,632
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	May-21	May-24	USD	2,159,333	604,871	244,720
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	Jul-21	Feb-23	USD	299,746	78,846	-
FJI-RS-001 Enhancing Access to Climate Finance in Fiji	Oct-19	Apr-22	USD	1,000,000	214,904	505,990
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	Jul-22	Jul-24	USD	960,000	14,914	-
GUY-RS-004 GCF Readiness Guyana 2020	Dec-20	Oct-23	USD	692,950	158,235	84,371
IDN-RS-002 Readiness support for strategic climate finance in Indonesia	Jan-20	Mar-22	USD	999,258	178,922	566,983
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	Sep-22	Sep-25	USD	2,504,422	48,558	-
JOR-RS-002 Improving Jordan's Readiness to Access Finance for Climate Change and Green Growth in Jordan	May-18	Mar-21	USD	710,000	-	136,200
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	Dec-20	Mar-23	USD	908,567	566,476	258,912
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	Dec-22	Dec-24	USD	747,301	-	-
KHM-RS-002 Promoting Green Mobility through Electric Motorcycles in Cambodia	Sep-19	Mar-21	USD	204,673	-	41,511
LAO-RS-007 Laos Readiness -GCF(2) Enhancing NDA Capacity and Access to the GCF in Lao PDR	Jan-20	Dec-21	USD	239,368	-	117,159
LAO-RS-008 GCF Readiness Lao PDR 2020	Nov-20	Nov-22	USD	299,457	138,325	116,603
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	Sep-22	Sep-23	USD	300,000	6,670	-
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	Nov-22	Nov-25	USD	1,000,000	-	-
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	Aug-20	Feb-24	USD	2,975,000	715,628	123,457
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	Jan-20	Jan-23	USD	400,242	263,343	37,278
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Jul-21	Feb-23	USD	280,509	121,142	16,039
MMR-RS-003 Readiness Support for Developing Myanmar's Green Cities Investment Plans	Feb-19	Aug-21	USD	850,220	-	140,019
MMR-RS-007 Support for National Low Emission and Climate Resilient Development in Myanmar	Dec-20	Jun-22	USD	438,512	-	-
MNG-RS-008 Strengthening Institutional and Technical Capacity to Support NDC Implementation and Mainstreaming Climate Change into Subnational Development Planning in Mongolia	Dec-21	Dec-24	USD	2,798,845	339,753	-
MEX-RS-001 Readiness Support for Country Programming and Direct Access in Mexico	Jul-19	Jul-21	USD	798,975	-	128,300

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	Dec-22	Dec-24	USD	733,082	\$ -	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	Feb-22	Aug-23	USD	290,774	14,461	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Sep-19	Sep-23	USD	300,000	-	-
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	Dec-19	Aug-24	USD	700,000	-	-
PRY-RS-003 Paraguay GCF Readiness	Dec-20	Dec-22	USD	499,995	357,574	116,255
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	Aug-22	Aug-25	USD	2,545,711	-	-
RWA-RS-003 National Adaptation Readiness and Preparatory Support for Building Flood R	Jan-20	Jan-23	USD	1,823,993	372,880	857,412
RWA-RS-004 Readiness Support toCapacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	May-20	May-22	USD	699,940	171,680	333,678
TGO-RS-003 GCF Readiness Togo	Dec-20	Dec-22	USD	600,000	378,300	198,723
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	Jul-22	Jul-24	USD	550,000	14,577	-
UGA-RS-001 Readiness Support to strengthen Uganda's engagement with the GCF	Feb-19	Aug-21	USD	700,593	-	176,079
VUT-RS-004 Mobilizing the Vanuatu Private Sector Towards Climate Change Action	Jun-19	Jun-21	USD	350,000	-	-
VUT-RS-005 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Dec-19	Dec-21	USD	650,000	-	305,710
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	Jul-21	Jan-23	USD	290,000	220,076	27,682
Sub-total Earmarked Income (GCF Funds)			USD	40,519,504	\$ 5,838,527	5,536,858

(c-3) Details of operating income of KGNDF funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged		Operating Income	
	Start	End	in Local Currency		2022	2021
Korea Green New Deal Trust Fund for 5 years	May-22	Dec-26	KRW	30,000,000,000		
Korea Green New Deal Trust Fund received in 2022, in KRW			KRW	6,000,000,000		
Korea Green New Deal Trust Fund received in 2022, in USD			USD	4,923,683		
Development of 200 ecovillages in Burkina Faso	Dec-22	Dec-23	USD	125,000	\$ -	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	Jul-22	Jun-23	USD	200,000	65,956	-
Colombia's largest wind farm	May-22	Dec-23	USD	161,670	67,475.21	-
Incorporation of the electric mobility for public passenger transport	May-22	Mar-23	USD	199,517	77,986.11	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	Feb-22	Dec-23	USD	299,642	36,445	-
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	Jul-22	Dec-23	USD	149,861	24,653	-
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	Jun-22	Jul-23	USD	175,426	147,553	-
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	Jan-22	Dec-23	USD	250,865	22,119	-
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	May-22	Dec-23	USD	280,823	63,998	-
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies(SEET)	Sep-22	Dec-23	USD	150,052	34,184.88	-
NAFIN Sustainable Bond Technical Assistance Program	Jul-22	Dec-22	USD	119,592	99,173	-
Enhancing resilient rural communities through decentralized water and waste infrastructure	Jun-22	May-23	USD	180,000	78,903.48	-
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	Sep-22	Aug-23	USD	149,933	73,869	-
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	Feb-22	Dec-23	USD	250,927	85,009.65	-
Pacific e-Mobility	Feb-22	Apr-23	USD	80,000	89,996	-
Accelerating Solar Mini-grid Deployment in Fiji	Apr-23	Jun-24	USD	110,001	-	-
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	Nov-22	Dec-23	USD	189,803	27,675	-
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	Jun-22	Dec-23	USD	295,058	84,283	-
Africa - Infrastructure Climate Resilient Fund (ICRF)	Jan-22	Mar-23	USD	198,805	178,415	-
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	May-22	Jul-23	USD	197,920	37,768	-
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	Apr-22	Apr-23	USD	199,953	109,972.58	-
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	Aug-22	Aug-23	USD	80,000	56,640	-
Project Cost Total			USD	4,044,848		
Administrative Fee of 7%			USD	283,139		
Program management and Secretariat fee of 5.5%			USD	222,467		
Allocated Total			USD	4,550,454		
Unallocated Trust Fund			USD	373,229		
Sub-total Earmarked Income (KGNDF Funds)					\$ 1,462,073	-

(c-4) Details of operating income of KOICA funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged		Operating Income	
	Start	End	in Local Currency		2022	2021
KOICA - BCA and Reintegrating Economically Displaced Workers through CSA in the Terai Flood Plain, Nepal	Jun-22	Dec-25	USD	5,330,000	\$ 291,260	-
KOICA - Capacity Building for energy access in Pacific Region	Dec-18	Dec-22	USD	1,500,000	622,476	240,250
KOICA - Capacity Building on Green Growth and Climate Finance in Mesoamerica	Sep-22	Dec-24	USD	449,212	5,302	-
KOICA - Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD	5,000,000	1,447,250	656,657
KOICA - Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	466,572	4,949
KOICA - Green ODA development project	Apr-22	Nov-22	USD	210,000	163,959	-
KOICA - Green Rehabilitation Investment Project for Karakalpakstan Republic - Aral Sea Crisis -Uzbekistan	Jul-21	Jun-24	USD	5,600,000	1,350,016	358,644
KOICA - Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	Jun-21	Mar-22	USD	80,000	67,491	3,027
KOICA - Strengthening access to the Green Climate Fund through project pipeline development	Dec-21	Mar-23	USD	660,000	277,638	-
KOICA - Strengthening Solid Waste and Fecal Sludge Management Capacity of Kampala - Uganda	Sep-21	Dec-23	USD	2,250,000	833,817	66,789
KOICA - Strengthening access to the GCF in Cambodia and Myanmar through project preparation support	Dec-20	Dec-21	USD	415,000	-	396,090
KOICA - WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-24	USD	6,400,000	1,358,344	1,031,816
Sub-total Earmarked Income (KOICA Funds)			USD	37,494,212	\$ 6,884,125	2,758,221

(c-5) Details of operating income of New Zealand MFAT funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
Low Emissions Energy Sector -Fiji	Apr-21	Sep-24	NZD	198,566	\$ 75,889	62,506
Climate Change Bill implementation support -Fiji	Apr-21	Sep-24	NZD	641,957	235,289	74,330
Fiji 5-year Carbon Budget	Apr-21	Sep-24	NZD	166,341	-	-
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Sep-24	NZD	169,529	51,747	67,379
Promoting Sustainable Procurement in Kiribati	Apr-21	Sep-24	NZD	340,768	59,777	-
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Sep-24	NZD	872,212	100,996	246,245
Development of an Inclusive Green Finance Policy for PNG's banking sector	Apr-21	Sep-24	NZD	788,859	112,740	46,587
Review of the Tonga Energy Road Map and support for the development of TERM-Plus	Apr-21	Sep-24	NZD	867,757	163,232	195,899
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu	Apr-21	Sep-24	NZD	467,112	243,226	57,835
Vehicle Emissions Standards -Vanuatu	Apr-21	Sep-24	NZD	186,899	19,100	-
Sub-total Earmarked Income (New Zealand MFAT Funds)			NZD	4,700,000	\$ 1,061,997	750,781

(c-6) Details of operating income of Nationally Determined Contributions (NDC) Partnership funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
<i>WRI - NDCP for Côte d'Ivoire and Uganda</i>						
NDC Partnership- Economic Advisory Status Report – Côte d'Ivoire	Jan-21	Mar-22	USD	114,500	\$ -	116,158
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD	58,056	87	56,141.13
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD	90,705	72,792	18,081.28
Sub-total Earmarked Income (NDCP for Côte d'Ivoire and Uganda)			USD	263,261	\$ 72,879	190,380

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
<i>WRI - NDCP for Lao PDR and Nauru</i>						
NDC Implementation Planning in Lao PDR	Apr-22	Mar-23	USD	272,684	\$ 162,215.88	-
Nauru pre-feasibility for national sewerage plant management	Apr-22	Mar-23	USD	138,587	74,717	-
Sub-total Earmarked Income (NDCP for Lao PDR and Nauru)			USD	411,271	\$ 236,933	-

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2022	2021
<i>WRI - NDCP CAEP (9 countries)</i>						
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso	Feb-20	Oct-21	USD	266,464	\$ -	57,761.35
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia	Feb-20	Oct-21	USD	55,591	-	1,000.00
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda	Feb-20	Oct-21	USD	433,449	-	173,492.05
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada	Feb-20	Oct-21	USD	36,773	-	33,427.06
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia	Feb-20	Oct-21	USD	519,500	-	401,074.98
NDC Partnership (NDCP) - Climate Modeling for Lao PDR	Feb-20	Oct-21	USD	160,000	-	127,092.59
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco	Feb-20	Oct-21	USD	190,000	-	78,471.23
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific	Feb-20	Oct-21	USD	250,000	-	125,534.80
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD	778,898	-	277,865.62
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD	-	-	228,061.14
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG	Feb-20	Oct-21	USD	399,816	-	330,266.97
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2	Feb-20	Oct-21	USD	158,126	-	148,330.96
Sub-total Earmarked Income (NDCP CAEP (9 countries))			USD	3,248,617	\$ -	1,982,379

13. Operating Expenditures

(a) Details of operating expenditures for the years ended December 31, 2022 and 2021 are as follows:

(In USD)	2022	2021
Salaries and wages	\$ 27,523,240	\$ 22,745,618
Allowances	5,433,856	4,962,195
Employee benefits	3,373,443	2,861,319
Welfares	2,156,362	2,052,055
Outsourcing cost	15,672,606	11,034,132
Travel expense	2,812,880	827,443
Rental expenses	848,159	779,686
Transportation	12,881	15,978
Commissions	249,865	207,413
Professional fees	346,977	285,199
Depreciation	1,926,653	1,584,363
Amortization	242,347	436,677
Training expenses	272,902	133,075
Communication expenses	285,424	284,841
Repairs and maintenance expenses	167,943	102,165
Publication expenses	252,603	176,844
Conference expenses	2,391,285	1,184,456
Supply expenses	1,420,049	1,047,054
Others	539,771	260,459
	<u>\$ 65,929,248</u>	<u>\$ 50,980,971</u>

(b) Details of operating expenditures for the years ended December 31, 2022 and 2021 are as follows:

Source of Funding	Core		Earmarked		Total	
(In USD)	2022	2021	2022	2021	2022	2021
Salaries and wages	\$ 987,951	1,878,780	\$ 26,535,288	20,866,838	\$ 27,523,240	22,745,618
Allowances	5,325,473	4,865,157	108,384	97,038	5,433,856	4,962,195
Employee benefits	3,311,977	2,799,471	61,466	61,848	3,373,443	2,861,319
Welfares	2,011,231	1,937,408	145,132	114,647	2,156,362	2,052,055
Outsourcing cost	1,397,134	1,307,513	14,275,472	9,726,619	15,672,606	11,034,132
Travel expenses	820,381	171,590	1,992,500	655,853	2,812,880	827,443
Rental expenses	564,067	613,092	284,092	166,594	848,159	779,686
Transportation	4,667	8,782	8,214	7,196	12,881	15,978
Commissions	146,452	129,730	103,414	77,682	249,865	207,413
Professional fees	116,712	133,090	230,266	152,109	346,977	285,199
Depreciation	1,441,968	1,280,564	484,685	303,799	1,926,653	1,584,363
Amortization	241,093	436,677	1,254	-	242,347	436,677
Training expenses	219,426	127,659	53,476	5,415	272,902	133,075
Communication expenses	159,282	171,561	126,142	113,280	285,424	284,841
Repairs and maintenance expenses	107,521	72,134	60,422	30,031	167,943	102,165
Publication expenses	40,538	40,574	212,066	136,270	252,603	176,844
Conference expenses	297,989	120,725	2,093,296	1,063,731	2,391,285	1,184,456
Supply expenses	851,530	788,434	568,519	258,620	1,420,049	1,047,054
Others	210,278	171,363	329,493	89,097	539,771	260,460
Overhead Cost Allocation	(3,958,603)	(2,678,979)	3,958,603	2,678,979	0	-
	<u>\$ 14,297,066</u>	<u>14,375,325</u>	<u>\$ 51,632,182</u>	<u>36,605,646</u>	<u>\$ 65,929,248</u>	<u>50,980,971</u>

13. Operating Expenditures (Continued)

(c) Details of operating expenditures of earmarked projects by donor for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
ADB - Developing Rapid Assessment Reports (RAR) for ACGF Green Infrastructure Projects	Jul-20	Oct-21	USD	230,302	\$ -	47,106
AFD - Accelerating climate-resilient transition of Burkina Faso through the development of the (LT-LEDS)	Jun-21	Jun-23	EUR	990,284	712,496	377,978
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	Aug-22	Jun-23	EUR	149,998	51,182	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	May-23	EUR	1,089,045	536,070	459,672
AFD - Prefeasibility study aiming at exploring low carbon bus option for the (BRT) system in Addis Ababa, Ethiopia	Dec-20	Oct-21	EUR	33,675	-	37,347
Australia DFAT - Climate resilient green growth project for PNG	Feb-19	Jun-23	AUD	6,000,000	1,244,656	1,133,459
Australia DFAT - CRGG Training and Capacity Building for Climate Action in PNG	Dec-21	Jun-23	AUD	660,100	140,224	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity	Oct-21	Oct-26	USD	3,610,190	100,867	-
BMGF - Promoting City -Wide Inclusive Sanitation through Climate Resilience and GG in Senegal and Nepal	Mar-19	Dec-22	USD	2,619,012	517,276	899,322
BMGF - Support for GCF Project Preparation	Nov-21	Nov-25	USD	3,997,744	454,133	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	May-22	Jan-23	USD	75,986	32,369	-
Cambodia MPWT - Promotion of electric motorbike adoption for a sustainable transport sector (phase II)	Jan-21	Dec-22	USD	47,000	46,492	-
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	Oct-22	May-23	EUR	129,873	5,464	-
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program - Burkina Faso	Apr-21	Mar-24	USD	617,100	166,509	79,304
Conservation International Foundation - Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	Jan-20	Dec-23	USD	1,548,152	740,690	391,165
COPARMEX - Advisory on Low-Carbon Industrial Park, VCM and green finance for the State of Chihuahua	Nov-22	Dec-23	USD	238,441	5,786	-
Danish Programatic Funding*					2,594,697	1,680,792
Denmark - Climate resilient forest livelihoods programme in Ethiopia	Jan-19	Feb-22	DKK	835,831	8,898	36,614
EU - Transforming Illegal Logging in Colombia	Feb-20	Dec-22	USD	181,214	106,542	54,411
Enabel - Renewable Energy for Rural Development in Mozambique	Aug-20	May-21	EUR	152,120	-	106,688
Ethiopia MoF - Mid-Term and Terminal Evaluations of GCF and Adaptation Fund Projects	Mar-22	Jan-23	ETB	3,000,000	42,138	-
EU - Accelerating Innovative Start-Ups for Energy Efficiency (AIS4EE) Vietnam	Oct-22	Sep-25	EUR	2,500,000	56,334	-
EU -Support to Green Growth/Economy programme in Jordan	Nov-20	Feb-21	EUR	18,999	-	12,590
EU - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-23	EUR	4,978,961	1,922,040	1,384,357
EU - Promotion of sustainable energy practices in the garment sector in Cambodia	May-20	May-24	EUR	2,995,748	436,433	418,149
Finland MOE - State of Play for Circular Built Environment Regional reports	Jun-21	Sep-21	EUR	10,000	-	7,953
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Jun-22	CHF	68,900	36,521	24,075
GCF*					6,571,449	5,850,410
GIZ - Supporting and advising the Gov in Mongolia developing the NAMA Support Project (NSP) in Ulaanbaatar City	Jan-20	Jul-21	EUR	355,873	-	142,615
GIZ - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	Oct-22	Sep-23	EUR	449,429	7,828	-
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	EUR	72,925	29	-
GIZ - Gender Just Transitions for Enhanced Ambitions	Jun-22	Jun-22	EUR	46,936	40,562	-
GIZ - Increasing EE and Access to International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Mar-22	EUR	249,666	93,030	126,516
Sub-total Earmarked Expenditures					\$ 16,670,714	13,270,525

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2022	2021
GIZ - NAMA Facility Mitigation in Nepal	Feb-22	Dec-22	EUR	177,757	\$ 124,659	-
GIZ - NDC Assist II – Strengthening NDC Financing and Implementation -Pacific	Jul-21	Aug-23	EUR	493,522	143,438	12,898
GIZ - Recommendations to G20 countries to promote more sustainable recovery - Indonesia	Jan-22	Nov-22	EUR	79,997	61,881	-
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Jun-22	EUR	1,021,213	255,871	538,296
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific	Oct-19	Mar-20	EUR	417,337	-	-
GTCK - A Study on Needs Assessment for Climate Technology ODA Projects	Jul-20	Dec-20	KRW	50,000,000	-	-
Hungary - Development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF	109,122,204	31	84,400
Hungary - Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	May-21	HUF	40,000,000	-	45,126
IIED - Debt restructuring for nature and climate outcomes for coastal West Africa - Senegal	Jan-22	Sep-22	GBP	19,997	19,497	-
IIED - Support to LIFE-AR Year 1 Establishment Phase (No. 6069)	Apr-20	Mar-21	GBP	59,377	-	34,009
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 6708)	Mar-21	Mar-22	GBP	54,000	-	12,391
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 7435)	Mar-22	Mar-23	GBP	232,548	19,756	-
IIED - Support to LIFE-AR Year 2 Establishment Phase (No. 6767)	Apr-21	Mar-22	GBP	63,177	29,641	51,450
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	Apr-22	Apr-23	GBP	59,377	42,216	-
IKI - Supporting Preparedness for Article 6 Cooperation (SPAR6C) Program	Jun-22	Aug-27	EUR	20,000,000	1,081,913	-
Italy - Field of Climate change Vulnerability, Mitigation and Adaptation in Rwanda, Phase 2	May-19	Apr-21	EUR	300,000	-	97,445
KDB - GCF Project Preparation Facility 042	Jun-21	Jul-22	USD	400,000	267,031	137,261
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	Aug-22	Dec-22	KRW	100,000,000	73,791	-
KEITI - Rapid assessment and identification of GCF project concepts	Jul-22	Nov-22	KRW	20,000,000	15,355	-
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	Jun-22	Dec-23	KRW	1,621,000,000	246,838	-
KGNDP*					1,462,354	-
KOICA*					6,880,891	2,754,672
Luxembourg - Enhancing solar power-driven access to water in rural areas of Outer Islands	Jun-18	Mar-21	EUR	1,500,000	-	778,250
Luxembourg - Global TF : Scaling-up Thematic Bond Markets in Developing Countries	Dec-22	Dec-26	USD	5,000,000	-	-
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Jul-24	EUR	4,000,000	849,224	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	311,425	97,799
Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Feb-23	EUR	2,396,000	429,044	537,348
Luxembourg - WEEE management in Senegal	Jan-19	May-23	EUR	3,000,000	696,501	746,799
MAVA - designing and operationalizing the Green PSE	Feb-21	Sep-22	USD	698,234	568,779	129,492
Monash University - Transition to low-emissions and climate resilient future in Tonga	Aug-20	May-22	AUD	323,538	-	199,822
NADB - Strengthening the NADB's ESG standards and processes to accelerate Green Finance Flows – Phase 2	Apr-22	Feb-23	USD	50,031	11,616	-
NADB - Strengthening NADB's ESG and Gender Standards and Accelerate Green Finance Flows -Mexico	Jul-21	Dec-21	USD	50,000	-	48,051
Sub-total Earmarked Expenditures					\$ 13,591,753	6,462,982

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
Nathan Associates Inc - (US-SEGA) Creating Jobs in Sustainable Garment Sourcing in Cambodia	Mar-22	Apr-24	USD	327,000	\$ 86,996	-
Netherlands - Project for Solar Home Systems market in Uganda	Jan-18	Dec-20	EUR	845,542	-	-
New Zealand - Supporting Pacific Islands Countries on MRV	Mar-22	Oct-23	NZD	300,000	47,943	-
New Zealand - Technical support for development of Fiji Energy Policy 2020-2030	Nov-20	Sep-21	NZD	153,595	-	95,876
New Zealand MFAT Program funding*					1,062,043	750,783
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	352,425	43,428
Norway - Colombia Country Program 2020-2023, Phase 2	Mar-20	Aug-23	NOK	65,471,700	2,043,084	2,028,907
Norway - Designing Policy Approaches under Article 6	Sep-20	Jun-24	USD	8,313,820	1,473,412	1,052,145
Norway - Indonesia Country Program 2016-2019, Phase 2	Jan-16	Dec-20	NOK	183,000,000	-	-
Norway - Indonesia Country Program 2020-2022, Phase 3	Oct-20	Mar-23	NOK	95,000,000	4,539,810	3,214,854
Norway - Monitoring, Reporting and Management Support for the GRIF secretariat - Guyana	May-21	Jul-24	NOK	10,893,965	322,754	204,747
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	Mar-20	Aug-23	NOK	18,764,937	571,491	504,792
Norway - Implementation of the National Financial Mechanism for REDD+ in Peru	Jun-22	Sep-22	NOK	224,400	21,535	-
OSIWA- Empowering local NSA and vulnerable communities for CA and resilience - Burkina Faso	Dec-20	Apr-22	USD	250,000	12,717	223,656
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Oct-24	USD	7,500,000	1,150,057	61,337
QFFD - Climate Smart Agriculture for Kiribati Project	Jan-21	Dec-23	USD	1,800,000	341,780	179,810
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Dec-23	USD	2,644,965	424,734	280,487
QFFD - Pacific Green Entrepreneur Network Project	Jan-21	Dec-23	USD	2,475,000	521,214	258,922
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Dec-23	USD	2,926,643	351,988	234,063
RMI - Implementation of Climate Finance Action Network	Mar-21	Sep-23	USD	2,800,000	1,207,809	217,380
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	Oct-22	Dec-25	KRW	4,336,000,000	37,951	-
Rwanda FONERWA- Assess The Business and Delivery Models of the Green City KIGALI	Jul-21	Aug-21	EUR	48,142	-	57,095
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System in Burkina Faso	Dec-19	Mar-23	SEK	16,800,000	663,881	558,635
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	Jan-20	Dec-22	SEK	49,000,000	1,115,708	931,406
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	Nov-21	Jan-22	SEK	950,000	41,959	60,499
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues, Phase 2	Apr-22	Dec-22	SEK	4,100,000	404,364	-
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	Jan-22	Dec-23	EUR	150,000	77,373	-
The United Arab Emirates Ministry of Foreign Affairs (UAE)	Jan-22	Dec-23	USD	3,000,000	1,219,975	
The United Arab Emirates Ministry of Foreign Affairs (UAE)	Jan-19	Dec-21	USD	4,500,000		1,294,893
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at at MoFPED	Apr-22	Apr-25	GBP	1,443,000	126,400	-
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace in Rwanda	Feb-22	Mar-22	GBP	20,000	17,023	-
Sub-total Earmarked Expenditures					\$ 18,236,427	12,253,714

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
UK FCDO - Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR	Oct-21	Mar-22	GBP	93,048	\$ 109,878	18,893
UK FCDO - Bioeconomy businesses and enhanced capacities for green jobs promotion - Colombia	Feb-21	Mar-23	GBP	970,770	639,891	301,977
UK FCDO - Capacity building to the government of Peru to support its first sovereign green bond issuance-Peru	Feb-21	Mar-22	GBP	402,507	115,231	339,917
UK FCDO - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Feb-23	GBP	944,362	452,668	452,087
UK FCDO - Technical assistance - National Banking and Securities Commission (CNBV) - Mexico	Feb-21	Feb-23	GBP	800,911	444,718	467,254
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2	Jun-20	Jan-21	USD	36,500	-	3,947
UNDP - EU Support to Progressive Platforms for Climate Action	May-20	Dec-21	USD	150,000	-	121,224
UNEP - Building capacity of Mongolian government for NDC implementation	Sep-20	Sep-21	USD	49,000	-	36,902
UNEP - Development and enhancement of GGKP knowledge platforms	Jun-20	Feb-21	USD	100,000	-	-
UNEP - GGKP Development Phase I	May-21	Nov-21	USD	150,000	-	150,386
UNEP - GGKP Development Phase II	Sep-21	Apr-22	USD	113,000	112,895	-
UNEP - GGKP Development Phase III	Jul-22	Jun-23	USD	424,600	139,846	-
UNEP - Investing in Walking and Cycling Policies in Rwanda	Aug-20	Jun-23	USD	93,800	32,667	18,148
UNEP - Sustainable Urban Cooling in Viet Nam Cities	Sep-22	Oct-24	USD	255,000	44,129	-
UNEP - Strengthening Myanmar's institutional and technical capacities	Oct-20	Sep-21	USD	40,000	-	20,261
UNEP(GEF) - Strengthen capacity to implement Fiji's NDCs and LEDS	Feb-22	Dec-24	USD	1,400,000	80,021	3,939
UNICEF - Clean Energy for Climate-Smart Schools in Viet Nam	Jan-21	Feb-22	USD	99,000	17,771	78,576
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	Oct-22	Jul-27	USD	1,057,215	27,071	-
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	Jul-23	USD	119,000	16,982	31,691
University of Queensland - Sustainable Mangrove-Friendly Aquaculture Development, Myanmar	Jun-22	Aug-22	USD	30,000	29,901	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Adaptation in Dominican, PAF22-Q1-009)	Oct-22	Oct-23	USD	124,051	8,786	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Mitigation in Dominican, PAF22-Q1-010)	Oct-22	Oct-23	USD	124,051	8,786	-
USAID - Narmada Landscape Restoration Project (NLRP)	Jun-20	Jun-24	USD	1,749,964	276,934	298,439
Vivid Economics - Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	May-22	GBP	120,000	33,595	102,441
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI	Jul-18	Sep-20	USD	468,247	-	-
World Bank - Support the Update of NDC in Cambodia for the Industry Sector	Apr-20	Dec-20	USD	57,153	-	(29)
WRI - NDCP - support and coordinate Indonesia's G20 Presidency under CSWG.	Jan-22	Sep-22	USD	265,694	231,661	-
WRI - NDCP for Côte d'Ivoire and Uganda*					72,924	190,373
WRI - NDCP for Lao PDR and Nauru*					236,933	-
WRI - NDCP CAEP (9 countries)*					-	1,981,998
Sub-total Earmarked Expenditures					\$ 3,133,289	4,618,425
Total					\$ 51,632,182	36,605,646

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

13. Operating Expenditures (Continued)

(c-1) Details of operating income of Danish funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
Renewable Energy and livelihoods in Africa						
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	Dec-20	Jun-23	DKK	6,649,000	\$ 643,220	337,440
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	Dec-20	Jun-23	DKK	8,340,000	541,574	354,530
Uganda: Promoting solar powered irrigation and pumping	Dec-20	Jun-23	DKK	5,018,000	407,065	329,285
Subtotal			DKK	20,007,000	\$ 1,591,860	1,021,256
Renewable Energy, bio LNG Frontpost						
Indonesia: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	\$ 176,686	104,179
India: Waste to bio CNG	Dec-20	Jun-23	DKK	5,018,200	346,670	235,874
India: ISA 1 million solar	Dec-20	Jun-23	DKK	940,900	48,428.31	55,287
India: Renewable energy (solar/wind)	Dec-20	Jun-23	DKK	3,449,900	249,016	94,150
Thailand: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	182,037	170,047
Subtotal			DKK	14,409,000	\$ 1,002,837	659,536
Sub-total Earmarked Expenditures (Danish Funds)			DKK	34,416,000	\$ 2,594,697	1,680,792

(c-2) Details of operating income of GCF funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
BFA-RS-003 Accreditation of direct access entities, pipeline development and private sector mobilization in Burkina Faso	Jan-20	Jul-21	USD	442,728	\$ -	212,021
BFA-RS-005 GCF Readiness, Burkina Faso NAP	Feb-22	Aug-24	USD	1,630,000	101,131	-
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	Sep-20	Dec-22	USD	286,329	200,369	11,889
LCA-RS-003 Mobilizing Climate Finance and Private Investments for LowCarbon Development in Saint Lucia	Oct-21	Jun-23	USD	762,359	203,760	-
CIV-RS-003 Supporting Direct Access in the Republic of Cote d'Ivoire	Dec-19	Jun-21	USD	414,232	-	97,298
CIV-RS-006 Cote d'Ivoire Readiness 2020	Dec-21	Dec-23	USD	440,000	245,630	-
COL-RS-008 DAE Accreditation and Sustainable AFOLU Pipeline Development in Colombia	Nov-20	May-22	USD	377,822	105,481	256,866
ECU-RS-008 Mobilizing International Climate Finance for Climate Resilient and Low-Carbon Development in Ecuador	Dec-22	Jun-24	USD	499,184	-	-
ETH-RS-002 Building the Project/Programme development, coordination and delivery capacity of the NIE	Aug-19	Aug-21	USD	827,203	-	423,688
ETH-RS-003 GCF NAP - Building Capacity to Integrate the National Adaptation Planning Process in Ethiopia	May-21	May-24	USD	2,159,333	605,052	244,720
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	Jul-21	Feb-23	USD	299,746	78,857	-
FJI-RS-001 Enhancing Access to Climate Finance in Fiji	Oct-19	Apr-22	USD	1,000,000	214,911	506,026
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	Jul-22	Jul-24	USD	960,000	14,914	-
GUY-RS-004 GCF Readiness Guyana 2020	Dec-20	Oct-23	USD	692,950	158,235	84,371
IDN-RS-002 Readiness support for strategic climate finance in Indonesia	Jan-20	Mar-22	USD	999,258	179,081	568,576
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for CA	Sep-22	Sep-25	USD	2,504,422	48,554	-
JOR-RS-002 Improving Jordan's Readiness to Access Finance for Climate Change and Green Growth in Jordan	May-18	Mar-21	USD	710,000	-	136,200
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	Dec-20	Mar-23	USD	908,567	566,475	258,709
JOR-RS-005 NDA's Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	Dec-22	Dec-24	USD	747,301	-	-
KHM-RS-002 Promoting Green Mobility through Electric Motorcycles in Cambodia	Sep-19	Mar-21	USD	204,673	-	41,511
LAO-RS-007 Laos Readiness -GCF(2) Enhancing NDA Capacity and Access to the GCF in Lao PDR	Jan-20	Dec-21	USD	239,368	-	117,159
LAO-RS-008 GCF Readiness Lao PDR 2020	Nov-20	Nov-22	USD	299,457	138,325	116,603
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	Sep-22	Sep-23	USD	300,000	6,670	-
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	Nov-22	Nov-25	USD	1,000,000	-	-
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	Aug-20	Feb-24	USD	2,975,000	709,982	123,483
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	Jan-20	Jan-23	USD	400,242	263,375	37,278
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Jul-21	Feb-23	USD	280,509	121,142	16,039
MMR-RS-003 Readiness Support for Developing Myanmar's Green Cities Investment Plans	Feb-19	Aug-21	USD	850,220	-	139,576
MMR-RS-007 Support for National Low Emission and Climate Resilient Development in Myanmar	Dec-20	Jun-22	USD	438,512	-	-
MNG-RS-008 Strengthening NDC Implementation and Mainstreaming CC into Subnational planning in Mongolia	Dec-21	Dec-24	USD	2,798,845	341,942	-
MEX-RS-001 Readiness Support for Country Programming and Direct Access in Mexico	Jul-19	Jul-21	USD	798,975	-	128,550

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
MEX-RS-002 Support for Enhanced Accreditation of National Entities and Development of High-Quality Concept Notes	Dec-21	Dec-24	USD	1,937,636	\$ 375,294	-
MOZ-RS-002 Implementing the NDCs to Promote Low-Carbon Growth in Mozambique	Jan-20	Apr-22	USD	600,545	137,844	315,039
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	Dec-22	Dec-24	USD	733,082	-	-
PNG-RS-004 Strengthening NDA Capacity to Enhance Papua New Guinea's Access to Climate Finance	Feb-22	Aug-23	USD	290,774	14,461	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Sep-19	Sep-23	USD	300,000	-	-
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	Dec-19	Aug-24	USD	700,000	-	-
PRY-RS-003 Paraguay GCF Readiness	Dec-20	Dec-22	USD	499,995	357,574	116,255
DOM-RS-004 Mobilizing international CF and private investments for low-carbon development in the Dominican Republic	Aug-22	Aug-25	USD	2,545,711	-	-
RWA-RS-003 National Adaptation Readiness and Preparatory Support for Building Flood Resilience C	Jan-20	Jan-23	USD	1,823,993	372,358	857,406
RWA-RS-004 Readiness Support toCapacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	May-20	May-22	USD	699,940	171,796	333,757
TGO-RS-003 GCF Readiness Togo	Dec-20	Dec-22	USD	600,000	603,586	198,826
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	Jul-22	Jul-24	USD	550,000	14,577	-
UGA-RS-001 Readiness Support to strengthen Uganda's engagement with the GCF	Feb-19	Aug-21	USD	700,593	-	175,480
VUT-RS-004 Mobilizing the Vanuatu Private Sector Towards Climate Change Action	Jun-19	Jun-21	USD	350,000	-	-
VUT-RS-005 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Dec-19	Dec-21	USD	650,000	-	305,401
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	Jul-21	Jan-23	USD	290,000	220,076	27,682
Sub-total Earmarked Expenditures (GCF Funds)			USD	40,519,504	\$ 6,571,449	5,850,410

(c-3) Details of operating income of KGNDF funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
Korea Green New Deal Trust Fund for 5 years	May-22	Dec-26	KRW	30,000,000,000		
<i>Korea Green New Deal Trust Fund received in 2022, in KRW</i>			KRW	6,000,000,000		
<i>Korea Green New Deal Trust Fund received in 2022, in USD</i>			USD	4,923,683		
Development of 200 ecovillages in Burkina Faso	Dec-22	Dec-23	USD	125,000	\$ -	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	Jul-22	Jun-23	USD	200,000	65,956	-
Colombia's largest wind farm	May-22	Dec-23	USD	161,670	67,475.21	-
Incorporation of the electric mobility for public passenger transport	May-22	Mar-23	USD	199,517	77,986.11	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	Feb-22	Dec-23	USD	299,642	36,493	-
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	Jul-22	Dec-23	USD	149,861	24,653	-
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	Jun-22	Jul-23	USD	175,426	147,462	-
Bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	Jan-22	Dec-23	USD	250,865	22,121	-
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	May-22	Dec-23	USD	280,823	64,356	-
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying (SEET)	Sep-22	Dec-23	USD	150,052	34,184.88	-
NAFIN Sustainable Bond Technical Assistance Program	Jul-22	Dec-22	USD	119,592	99,132	-
Enhancing resilient rural communities through decentralized water and waste infrastructure	Jun-22	May-23	USD	180,000	78,903.48	-
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	Sep-22	Aug-23	USD	149,933	73,873	-
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	Feb-22	Dec-23	USD	250,927	85,009.65	-
Pacific e-Mobility	Feb-22	Apr-23	USD	80,000	89,996	-
Accelerating Solar Mini-grid Deployment in Fiji	Apr-23	Jun-24	USD	110,001	-	-
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	Nov-22	Dec-23	USD	189,803	27,675	-
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	Jun-22	Dec-23	USD	295,058	84,283	-
Africa - Infrastructure Climate Resilient Fund (ICRF)	Jan-22	Mar-23	USD	198,805	178,415	-
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	May-22	Jul-23	USD	197,920	37,768	-
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	Apr-22	Apr-23	USD	199,953	109,974.09	-
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	Aug-22	Aug-23	USD	80,000	56,640	-
Project Cost Total			USD	4,044,848		
Administrative Fee of 7%			USD	283,139		
Program management and Secretariat fee of 5.5%			USD	222,467		
Allocated Total			USD	4,550,454		
Unallocated Trust Fund			USD	373,229		
Sub-total Earmarked Expenditures (KGNDF Funds)					\$ 1,462,354	-

(c-4) Details of operating expenditures of KOICA funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
KOICA - BCA and Reintegrating Economically Displaced Workers through CSA in the Terai Flood Plain, Nepal	Jun-22	Dec-25	USD	5,330,000	\$ 291,316	
KOICA - Capacity Building for energy access in Pacific Region	Dec-18	Dec-22	USD	1,500,000	622,473	240,770
KOICA - Capacity Building on Green Growth and Climate Finance in Mesoamerica	Sep-22	Dec-24	USD	449,212	5,303	-
KOICA - Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD	5,000,000	1,443,354	654,494
KOICA - Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	466,630	4,949
KOICA - Green ODA development project	Apr-22	Nov-22	USD	210,000	164,074	-
KOICA - Green Rehabilitation Investment Project for Karakalpakstan Republic - Aral Sea Crisis - Uzbekistan	Jul-21	Jun-24	USD	5,600,000	1,350,644	358,367
KOICA - Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	Jun-21	Mar-22	USD	80,000	67,497	3,027
KOICA - Strengthening access to the Green Climate Fund through project pipeline development	Dec-21	Mar-23	USD	660,000	277,669	-
KOICA - Strengthening Solid Waste and Fecal Sludge Management Capacity of Kampala - Uganda	Sep-21	Dec-23	USD	2,250,000	833,884	66,789
KOICA - Strengthening access to the GCF in Cambodia and Myanmar through project preparation support	Dec-20	Dec-21	USD	415,000	-	396,139
KOICA - WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-24	USD	6,400,000	1,358,045	1,030,137
Sub-total Earmarked Expenditures (KOICA Funds)			USD	37,494,212	\$ 6,880,891	2,754,672

(c-5) Details of operating income of New Zealand MFAT funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
Low Emissions Energy Sector -Fiji	Apr-21	Sep-24	NZD	198,566	\$ 75,888	62,506
Climate Change Bill implementation support -Fiji	Apr-21	Sep-24	NZD	641,957	235,336	74,330
Fiji 5-year Carbon Budget	Apr-21	Sep-24	NZD	166,341	-	-
Development of an Agricultural Strategy as an Addendum to Kiribati's National Develop	Apr-21	Sep-24	NZD	169,529	51,747	67,381
Promoting Sustainable Procurement in Kiribati	Apr-21	Sep-24	NZD	340,768	59,777	-
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Pl	Aug-20	Sep-24	NZD	872,212	100,996	246,245
Development of an Inclusive Green Finance Policy for PNG's banking sector	Apr-21	Sep-24	NZD	788,859	112,740	46,587
Review of the Tonga Energy Road Map and support for the development of TERM-Plus	Apr-21	Sep-24	NZD	867,757	163,232	195,899
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) - Vanuatu	Apr-21	Sep-24	NZD	467,112	243,226	57,835
Vehicle Emissions Standards -Vanuatu	Apr-21	Sep-24	NZD	186,899	19,100	-
Sub-total Earmarked Expenditures (New Zealand MFAT Funds)			NZD	4,700,000	\$ 1,062,043	750,783

(c-6) Details of operating income of Nationally Determined Contributions (NDC) Partnership funds for the years ended December 31, 2022 and 2021 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
<i>WRI - NDCP for Côte d'Ivoire and Uganda</i>						
NDC Partnership- Economic Advisory Status Report – Côte d'Ivoire	Jan-21	Mar-22	USD	114,500	\$ -	116,155
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD	58,056	87	56,141
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD	90,705	72,837	18,077
Sub-total Earmarked Expenditures (NDCP for Côte d'Ivoire and Uganda)			USD	263,261	\$ 72,924	190,373

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
<i>WRI - NDCP for Lao PDR and Nauru</i>						
NDC Implementation Planning in Lao PDR	Apr-22	Mar-23	USD	272,684	\$ 162,216	-
Nauru pre-feasibility for national sewerage plant management	Apr-22	Mar-23	USD	138,587	74,717	-
Sub-total Earmarked Expenditures (NDCP for Lao PDR and Nauru)			USD	411,271	\$ 236,933	-

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2022	2021
<i>WRI - NDCP CAEP (9 countries)</i>						
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso	Feb-20	Oct-21	USD	266,464	\$ -	57,761
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia	Feb-20	Oct-21	USD	55,591	-	1,000
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda	Feb-20	Oct-21	USD	433,449	-	173,492
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada	Feb-20	Oct-21	USD	36,773	-	33,427
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia	Feb-20	Oct-21	USD	519,500	-	400,993
NDC Partnership (NDCP) - Climate Modeling for Lao PDR	Feb-20	Oct-21	USD	160,000	-	127,064
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco	Feb-20	Oct-21	USD	190,000	-	78,471
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific	Feb-20	Oct-21	USD	250,000	-	125,535
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD	778,898	-	277,866
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD	-	-	228,061
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG	Feb-20	Oct-21	USD	399,816	-	329,997
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2	Feb-20	Oct-21	USD	158,126	-	148,331
Sub-total Earmarked Expenditures (NDCP CAEP (9 countries))			USD	3,248,617	\$ -	1,981,998

14. Finance Income and Finance Costs

(a) Details of finance income for the years ended December 31, 2022 and 2021 are summarized as follows:

<i>(In USD)</i>	2022	2021
Interest income	\$ 164,590	31,187
Interest income related to deposit	585	15,257
Gain on foreign currency transactions	193,094	320,006
Gain on foreign currency translations	107,520	187,108
Total finance income	\$ 465,789	553,557

(b) Details of finance costs for the years ended December 31, 2022 and 2021 are summarized as follows:

<i>(In USD)</i>	2022	2021
Interest expenses related to lease liabilities	\$ 100,515	95,732
Interest expenses related to asset retired obligation	5,395	5,318
Loss on foreign currency transactions	73,839	320,136
Loss on foreign currency translations	121,688	114,585
Total finance costs	\$ 301,437	535,771

14. Finance Income and Finance Costs (Continued)

(c) Details of finance income and finance costs by source of fund for the years ended December 31, 2022 and 2021 are summarized as follows:

(In USD)	Core		Earmarked		Total	
	2022	2021	2022	2021	2022	2021
Interest income	\$ 161,581	48,212	\$ 3,594	(1,769)	165,175	46,443
Gain on foreign currency transactions	159,047	53,830	34,047	266,177	193,094	320,007
Gain on foreign currency translations	22,116	183,790	85,405	3,317	107,520	187,107
Total finance income	\$ 342,743	285,832	\$ 123,046	267,725	465,789	553,557
Interest Expenses	\$ 79,795	83,003	\$ 26,115	18,046	105,910	101,049
Loss on foreign currency transactions	38,311	37,544	35,528	282,592	73,839	320,136
Loss on foreign currency translations	91,124	103,085	30,564	11,500	121,688	114,585
Total finance costs	\$ 209,231	223,632	\$ 92,207	312,138	301,437	535,770

The interest income in 2022 consists of USD 160,719, interest earned from the investment of the USD 15,000,000 working capital reserves.

15. Other Gain (Loss)

Details of other gain (loss) for the years ended December 31, 2022 and 2021 are summarized as follows:

(In USD)	2022	2021
Other Gain		
Gain on sales and disposal of property and equipment	\$ 557	5,072
Miscellaneous income (*1)	128,527	101,296
Total other gain	\$ 129,084	106,368
Other Loss		
Loss on disposal of property and equipment	\$ -	(744)
Miscellaneous expenses	-	(25,598)
Total other loss	\$ -	(26,342)
	\$ 129,084	80,025

(*1) Miscellaneous income in 2022 comprise of honorarium, VAT reimbursements and adjustment of repatriation allowance whereas Miscellaneous income in 2021 comprises of reversal of unused leave provision, tax refunds, honorarium payments received and adjustments for repatriation allowance.

16. Related Parties

(a) Governing Bodies

GGGI is governed by the Assembly, consisting of 45 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>	2022	2021
Salaries and bonus	\$ 1,028,696	931,191
Allowance	227,212	165,018
Employee benefits	128,802	113,679
	<u>\$ 1,384,710</u>	<u>1,209,889</u>

17. Deferred Income

Details of deferred Income of earmarked projects by donor for the years ended December 31, 2022 and 2021 are as follows:

	Deferred Income	
	2022	2021
Staff Council Fund	\$ 4,749	4,731
In-kind Contribution	24,928	84,772
Total Deferred Income from Core Contribution	\$ 29,677	89,503
ADB	\$ 14,500	-
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	21,146	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	-	292,172
AFD - Prefeasibility study aiming at exploring low carbon bus option for the (BRT) system in Addis Ababa, Ethiopia	-	19,695
Australia DFAT - Climate resilient green growth project for PNG	203,357	1,024,720
Australia DFAT - CRGG Training and Capacity Building for Climate Action in PNG	330,094	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity	918,772	1,019,551
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity	2,590,642	-
BMGF - Promoting City -Wide Inclusive Sanitation through Climate Resilience and GG in Nepal	453	79,341
BMGF - Promoting City -Wide Inclusive Sanitation through Climate Resilience and GG in Senegal	17,105	370,939
BMGF - Support for GCF Project Preparation	775,977	1,230,000
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	36,054	-
Cambodia MPWT - Promotion of electric motorbike adoption for a sustainable transport sector (phase II)	-	28,128
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	90,542	-
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program -Burkina Faso	62,680	229,246
Conservation International Foundation - Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	110,998	219,713
COPARMEX - Advisory on Low-Carbon Industrial Park, VCM and green finance for the State of Chihuahua	232,654	-
Danish Programatic Funding*	562,224	956,786
Denmark - Climate resilient forest livelihoods programme in Ethiopia	25,877	34,775
ELI - Transforming Illegal Logging in Colombia	-	18,304
EU - Accelerating Innovative Start-Ups for Energy Efficiency (AIS4EE) Vietnam	707,585	-
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	619,267	798,907
Finland MOE - State of Play for Circular Built Environment Regional reports	-	3,285
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	-	5,407
Finland MOFA - ASEAN Green Transition project	275,236	-
GCF*	2,855,734	3,068,789
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	60,666	-
GIZ - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	229,169	-
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	-	4,563
GIZ - Increasing EE and Access to International Climate Finance for Rice Producers in the Senegal river Valley	30,437	-
GIZ - NAMA Facility Mitigation in Nepal	44,979	-
IIED - Debt restructuring for nature and climate outcomes for coastal West Africa - Senegal	45	-
IIED - Support to LIFE-AR Year 1 Establishment Phase (No. 6069)	-	18,886
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 6708)	-	25,466
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 7435)	34,891	-
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	5,040	-

(*) Please refer to 11 (c-1), (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Deferred Income	
	2022	2021
IUCN - Establish the delivery-based institutional, operational, and programmatic arrangements.	\$ 6,943	-
KDB - GCF Project Preparation Facility 042	-	222,739
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	538,640	-
KGNDP*	3,461,610	-
KOICA*	8,246,926	6,159,637
Luxembourg - Enhancing solar power-driven access to water in rural areas of Outer Islands - VANUATU, Phase 1	-	3,729
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	168,977	1,018,932
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	744,375	449,346
Luxembourg - Vietnam Green Bond Readiness Program	829,573	1,263,347
Luxembourg - WEEE management in Senegal	489,430	1,185,718
MAVA - designing and operationalizing the Green PSE	-	498,918
Monash University - Transition to low-emissions and climate resilient future in Tonga.	-	14
NADB - Strengthening the NADB's ESG standards and processes to accelerate Green Finance Flows – Phase 2	28,783	-
NADB - Strengthening NADB's ESG and Gender Standards and Accelerate Green Finance Flows -Mexico	1,949	1,949
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	138,000	-
New Zealand - Supporting Pacific Islands Countries on MRV	43,767	-
New Zealand - Technical support for development of Fiji Energy Policy 2020-2030	2,010	2,010
New Zealand MFAT Program funding*	784,659	980,832
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) - Indonesia	1,059,375	130,060
Norway - Colombia Country Program 2020-2023, Phase 2	597,084	1,646,673
Norway - Designing Policy Approaches under Article 6	897,034	1,929,081
Norway - Indonesia Country Program 2016-2019, Phase 2	61,312	10
Norway - Indonesia Country Program 2020-2022, Phase 3	200,826	3,077,356
Norway - Monitoring, Reporting and Management Support for the GRIF secretariat - Guyana	89,107	-
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	134,912	217,796
Norway - Implementation of the National Financial Mechanism for REDD+ in Peru	1,337	-
OSIWA- Empowering local NSA and vulnerable communities for CA and resilience - Burkina Faso	13,583	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	28,000	-
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	1,287,792	-
QFFD - Climate Smart Agriculture for Kiribati Project	287,727	630,078
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	289,404	296,940
QFFD - Pacific Green Entrepreneur Network Project	227,069	274,847
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	-	298,755
RMI - Implementation of Climate Finance Action Network	1,094,770	1,042,580
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	686,606	-
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	2,923,820	-
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	150,606	373,871
SK Corporation for Korean Peninsula Study	100,000	100,000
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	2,739,199	3,482,495
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	43	43,513
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues, Phase 2	12,062	-
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	23,112	100,485
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at at MoFPED	292,372	-
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace in Rwanda	9,079	-
UK PACT	-	17,100

(*) Please refer to 11 (c-1) , (c-2), (c-3),(c-4),(c-5) and (c-6) for more details.

	Deferred Income	
	2022	2021
UNEP - Building capacity of Mongolian government for NDC implementation	\$ -	7,535
UNEP - Development and enhancement of GGKP knowledge platforms	-	22,503
UNEP - GGKP Development Phase III	181,874	-
UNEP - Investing in Walking and Cycling Policies in Rwanda	-	29,718
UNEP(GEF) - Strengthen capacity to implement Fiji's NDCs and LEDS	161,178	-
University of Bristol (BMGF funding)- Gates GHG Idea 2020	21,002	-
UNOPS - Adaptation Program to Reduce Climate Risks And Increase the Adaptive Capacity and Resilience of Vulnerable Populations in Ecuador	54,850	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Adaptation in Dominican)	11,889	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Mitigation in Dominican)	11,889	-
UNOPS - NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Dominican)	42,334	-
UNOPS - Technical Assistance Support to East Africa Community - Uganda	26,300	-
UNOPS - Technical Assistance Support to Ecuador's Zero Carbon Programme	44,340	-
WRI - NDCP for Côte d'Ivoire and Uganda*	-	-
WRI - NDCP CAEP (9 countries)*	-	530,112
Total deferred income from earmarked contribution	\$ 40,103,652	35,502,454
Total deferred income	\$ 40,133,329	35,591,957

17. Deferred Income (Continued)

(C-1) Details of deferred Income of earmarked projects by Danish funds for the years ended December 31, 2022 and 2021 are as follows:

	Deferred Income	
	2022	2021
Renewable Energy and livelihoods in Africa	\$	
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	-	191,493
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	159,912	128,632
Uganda: Promoting solar powered irrigation and pumping	2,383	131,258
Subtotal	162,295	451,383
Renewable Energy, bio LNG Frontpost		
Indonesia: BioCNG Programme	85,689	116,268
India: Waste to bio CNG	141,810	170,223
India: ISA 1 million solar	33,459.81	24,357
India: Renewable energy (solar/wind)	126,049	151,971
Thailand: BioCNG Programme	12,921	42,583
Subtotal	399,928	505,403
Sub-total Deferred Income (Danish Funds)	\$ 562,224	956,786

(c-2) Details of deferred Income of earmarked projects by GCF funds for the years ended December 31, 2022 and 2021 are as follows:

	Deferred Income	
	2022	2021
BFA-RS-003 Support for accreditation of direct access entities, pipeline development and private sector mobilization in Burkina Faso	\$	
BFA-RS-005 GCF Readiness, Burkina Faso NAP	109,799	-
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	-	74,208
LCA-RS-003 Mobilizing Climate Finance and Private Investments for LowCarbon Development in Saint Lucia	6,797	210,557
CIV-RS-003 Supporting Direct Access in the Republic of Cote d'Ivoire	-	38,336
CIV-RS-006 Cote d'Ivoire Readiness 2020	30,575	-
COL-RS-008 DAE Accreditation and Sustainable AFOLU Pipeline Development in Colombia	-	-
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	-	-
ETH-RS-002 Building the Project/Programme development, coordination and delivery capacity of the NIE	-	-
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	51,218	208,512
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	54,106	132,952
FJI-RS-001 Enhancing Access to Climate Finance in Fiji	-	335,605
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	266,620	-
GUY-RS-004 GCF Readiness Guyana 2020	109,979	76,362
IDN-RS-002 Readiness support for strategic climate finance in Indonesia	-	656
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	432,682	-

	Deferred Income	
	2022	2021
JOR-RS-002 Improving Jordan's Readiness to Access Finance for Climate Change and Green Growth in Jordan	\$ -	5,197
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	45,454	102,552
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	-	-
KHM-RS-002 Promoting Green Mobility through Electric Motorcycles in Cambodia	-	2,107
LAO-RS-007 Laos Readiness -GCF(2) Enhancing NDA Capacity and Access to the GCF in Lao PDR	-	-
LAO-RS-008 GCF Readiness Lao PDR 2020	-	17,898
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	198,066	-
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	127,370	-
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	337,738	559,228
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	-	65,654
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	29,235	109,311
MMR-RS-003 Readiness Support for Developing Myanmar's Green Cities Investment Plans	86,272	86,272
MMR-RS-007 Support for National Low Emission and Climate Resilient Development in Myanmar	-	-
MNG-RS-008 Strengthening Institutional and Technical Capacity to Support NDC Implementation and Mainstreaming Climate Change into Subnational Development Planning in Mongolia	-	-
MEX-RS-001 Readiness Support for Country Programming and Direct Access in Mexico	-	67,290
MEX-RS-002 Support for Enhanced Accreditation of National Entities and Development of High-Quality Concept Notes	-	-
MOZ-RS-002 Implementing the NDCs to Promote Low-Carbon Growth in Mozambique	-	-
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	-	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	98,829	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	192,805	192,805
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	121,520	121,520
PRY-RS-003 Paraguay GCF Readiness	21,452	70,072
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	309,638	-
RWA-RS-003 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwa	70,631	-
RWA-RS-004 Readiness Support toCapacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	120	101,369
TGO-RS-003 GCF Readiness Togo	-	-
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	154,825	-
UGA-RS-001 Readiness Support to strengthen Uganda's engagement with the GCF	-	-
VUT-RS-004 Mobilizing the Vanuatu Private Sector Towards Climate Change Action	-	37,269
VUT-RS-005 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	-	-
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	-	209,172
Green Climate Fund(GCF) - Readiness Guyana	-	57,872
Green Climate Fund(GCF) - Readiness Indonesia-1	-	64,085
Green Climate Fund(GCF) - Readiness Papua New Guinea	-	4,382
Green Climate Fund(GCF) - Readiness Rwanda	-	31,897
Green Climate Fund(GCF) - Readiness Thailand	-	38,301
Green Climate Fund(GCF) - Readiness Vanuatu	-	18,806
Sub-total Deferred Income (GCF Funds)	\$ 2,855,734	3,068,789

(c-3) Details of deferred Income of earmarked projects by KGNDF funds for the years ended December 31, 2022 and 2021 are as follows:

	Deferred Income	
	2022	2021
Development of 200 ecovillages in Burkina Faso	\$ 140,625	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	159,044	-
Colombia's largest wind farm	114,404	-
Incorporation of the electric mobility for public passenger transport	146,471	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	300,652	-
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	143,940	-
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	49,801	-
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	260,104	-
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	251,928	-
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies(SEET)	134,624	-
NAFIN Sustainable Bond Technical Assistance Program	35,368	-
Enhancing resilient rural communities through decentralized water and waste infrastructure	123,597	-
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	94,806	-
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	197,283	-
Pacific e-Mobility	4	-
Accelerating Solar Mini-grid Deployment in Fiji	123,751	-
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	185,853	-
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	247,658	-
Africa - Infrastructure Climate Resilient Fund (ICRF)	45,241	-
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	184,892	-
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	114,975	-
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	33,360	-
Remaining balance subject to project approval	373,229	-
Sub-total Deferred Income (KGNDF Funds)	\$ 3,461,610	-

(c-4) Details of deferred Income of earmarked projects by KOICA funds for the years ended December 31, 2022 and 2021 are as follows:

	Deferred Income	
	2022	2021
KOICA - Strengthen PNG's engagement with GCF	\$ 13,550	13,550
KOICA - Readiness support to enhance green finance in the areas of green cities in Lao PDR	626	625
KOICA - Strengthening access to the Green Climate Fund through project pipeline development (2022-2024)	525,000	-
KOICA - BCA and Reintegrating Economically Displaced Workers through CSA in the Terai Flood Plain, Nepal	431,377	-
KOICA - Capacity Building for energy access in Pacific Region	77,109	469,586
KOICA - Capacity Building on Green Growth and Climate Finance in Mesoamerica	144,381	-
KOICA - Accelerating Implementation in the Agriculture Value Chain for Philippines.	1,550,092	1,412,102
KOICA - Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	1,203,480	495,051
KOICA - Green ODA development project	46,041	-
KOICA - Green Rehabilitation Investment Project for Karakalpakstan Republic - Aral Sea Crisis -Uzbekistan	871,341	331,356
KOICA - Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Honduras	274,998	-
KOICA - Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	9,482	76,973
KOICA - Strengthening access to the Green Climate Fund through project pipeline development	382,362	660,000
KOICA - Strengthening Solid Waste and Fecal Sludge Management Capacity of Kampala - Uganda	208,250	333,211
KOICA - Strengthening access to the GCF in Cambodia and Myanmar through project preparation support	17,753	17,753
KOICA - WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	2,491,084	2,349,428
Sub-total Deferred Income (KOICA Funds)	\$ 8,246,926	6,159,637

(c-5) Details of deferred Income of earmarked projects by New Zealand MFAT funds for the years ended December 31, 2022 and 2021 are as follows:

		Deferred Income	
		2022	2021
Low Emissions Energy Sector -Fiji	\$	1,137	117,415
Climate Change Bill implementation support -Fiji		123,154	197,538
Fiji 5-year Carbon Budget		43,207	-
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan		3	63,937
Promoting Sustainable Procurement in Kiribati		156,781	-
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacif		17,736	47,235
Development of an Inclusive Green Finance Policy for PNG's banking sector		28,185	140,925
Review of the Tonga Energy Road Map and support for the development of TERM-Plus		228,506	143,377
		85,226	270,405
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu			
Vehicle Emissions Standards -Vanuatu		100,725	-
Sub-total Deferred Income (New Zealand MFAT Funds)	\$	784,659	980,832

(c-6) Details of deferred Income of earmarked projects by Nationally Determined Contributions (NDC) Partnership funds for the years ended December 31, 2022 and 2021 are as follows:

		Deferred Income	
		2022	2021
<i>WRI - NDCP CAEP (9 countries)</i>			
<i>GCT01-E1</i>	\$	-	17
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia		-	27
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada		-	27
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia		-	-
NDC Partnership (NDCP) - Climate Modeling for Lao PDR		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru		-	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG		-	530,040
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2		-	-
Sub-total Deferred Income (NDCP CAEP (9 countries))	\$	-	530,112

18. 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:

	2022	2021
<i>(In USD)</i>		
Right-of-use assets		
Office Building	\$ 2,009,412	\$ 2,251,151
Vehicles	28,208	-
	<u>\$ 2,037,620</u>	<u>\$ 2,251,151</u>
Lease liabilities		
Current lease liabilities	\$ 1,234,541	\$ 987,873
Non-current liabilities	1,337,743	1,149,589
	<u>\$ 2,572,284</u>	<u>\$ 2,137,462</u>

Additions to the right-of-use assets during the 2022 financial year were USD 1,013,967 (2021: USD 531,048)

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

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

	2022	2021
<i>(In USD)</i>		
Depreciation of right-of-use assets		
Office Building	\$ 1,433,639	\$ 1,225,087
Vehicles	12,436	6,466
	<u>\$ 1,446,075</u>	<u>\$ 1,231,553</u>
Interest expense relating to lease liabilities (included in finance cost)	\$ 105,910	\$ 101,050
Short-term leases recognized on a straight-line basis as expense (included in operating expenditures)	153,532	119,772
Leases low-value assets recognized on a straight-line basis as expense (included in operating expenditures)	1,790	53,311
Variable leases recognized on a straight-line basis as expense (included in operating expenditures)	62,125	22,298

The total cash outflow for leases in 2022 was USD 1,476,783 (2021: USD 1,388,399).