

ACCELERATING GREEN GROWTH:

GRATITUDE, RESILIENCE,
IMPACT AND OPPORTUNITY

2022 ANNUAL REPORT

SUMMARY



Message from the President of the Assembly and Chair of the Council

Dear Friends and Members of the
Global Green Growth Institute,

In 2022, the world began to overcome the challenges of the COVID-19 pandemic and return to “normal” ways of work and play. However, the illegal Russian aggression against Ukraine presented a huge distraction, which forced many governments to delay acting on the promises made at COP26 in 2021 and divert their attention and resources away from the climate crisis.

In other words, the entire planet is also a victim of the conflict, and the low-lying and developing countries will feel the effects most of all. It is hard enough to try to address the climate crisis and the COVID-19 pandemic, and the world certainly did not need a conflict to hinder our global agenda even more.

Nevertheless, there were areas that offered hope. There were some positive outcomes at COP27, such as the establishment of a transitional committee and a funding arrangement to address “loss and damage.” Developed countries need to take responsibility for their contributions to climate change and help those that are most affected or lack the necessary resources.

GGGI's recent growth in activities and results around adaptation and loss and damage places GGGI in a good position to advise and help Member States (Members) build their capacities and access new funds. Therefore, as the President of the Assembly and Chair of the Council, I believe GGGI's strategic place—because of thinking ahead and continued excellent performance in delivering results—can be considered a bright spot in 2022.

I was also very pleased to witness again how GGGI helped many developing and emerging economies develop and adopt many green policies—including ambitious NDCs, national adaptation plans, and climate finance strategies—and mobilize the investments to implement the green policies. As you can see for yourself in the following pages, in 2022, GGGI easily surpassed the ambitious targets set for both policies adopted and green and climate finance mobilized for its Members, and GGGI continued to grow in the number of partners, resource mobilization, the number of country offices and staff, and much more, all despite the continued real challenges mentioned above.

The year 2022 also marked the 10-year anniversary of GGGI's establishment as a treaty-based intergovernmental organization at the Rio+20 Conference on Sustainable Development, which I



personally witnessed as the Secretary-General of the United Nations. I had no idea at the time that, following my retirement from the United Nations, I would later be proudly leading GGGI as the President and Chair.

As a citizen and former diplomat of the Republic of Korea—GGGI's host country—I am pleased with the Korean government's increased climate ambitions at home, as well as its commitment to expand the green share of Korea's ODA rapidly. GGGI has enjoyed a strong partnership with Korea since the earliest days of its establishment, and it gives me great satisfaction to know that GGGI last year expanded its partnership with various Korean ministries and agencies, including the GGGI-Korea Trust Fund with the Ministry of Economy & Finance to support the development of large-scale green infrastructure projects in other Members.

Other memorable highlights for me—on a more personal level—were the opportunities to visit the country offices and meet wonderful colleagues in the United Arab Emirates, Mexico, Colombia, and India. The people of organizations are the most important assets, and they make all the difference in the success or failure of organizations. Hence, I was pleased to express in person my appreciation for their hard work and to lend a word of encouragement between my meetings with government leaders.

As I reflect on the last five years of serving as the President and Chair of GGGI, I am proud to be able to continue the fight against the climate crisis and push for the 2030 Agenda for Sustainable Development. Since I started leading GGGI in 2018, the organization has grown from 27 to 45 Member States or regional integration organizations—including Turkmenistan, Bahrain, Nepal, and Kazakhstan in 2022—and it has now helped mobilize more than USD 8.6 billion in green and climate finance for its Member States.

I am still passionate about green growth and will continue to do what I can to fight the climate crisis for future generations. I applaud and extend my gratitude to all Members, partners, and committed staff around the world for the achievements of 2022 and for working with me to accelerate climate action.

Ban Ki-moon

President of the Assembly and Chair of the Council

Message from the Director-General

Dear Colleagues, Partners, and Friends,

Without a doubt 2022 has been a challenging year due to various crises, including the ongoing COVID-19 pandemic, fires, floods, and the Ukraine-Russia conflict. The latter has had life-threatening consequences for millions, including refugees fleeing across Europe. Sanctions against Russian fossil fuel exports have caused an energy crisis, and the blocking of Ukrainian grain exports has exacerbated droughts and caused famines in the Sahel region. Despite these challenges, GGGI has achieved remarkable impacts in 2022, and its core focus remains the acceleration of green, sustainable, just, economic growth to address the climate crisis.

When I reflect on the year and what GGGI has achieved, I have four words that come to my mind: **gratitude, resilience, impact, and opportunity**. I continue to be grateful for the amazing team of professionals we have at GGGI. We now have a team of 600 staff, consultants, and interns globally, who come from over 77 countries, and their passion, dedication, and perseverance have enabled GGGI to achieve the impacts we have seen. The GGGI team's resilience as a group of people and an organization has been tested due to the COVID-19 pandemic. After COVID-19-related travel restrictions were removed we were able to resume visiting our Members and partner countries, as well as participating in international meetings and events in person. I have personally visited with our Members and partners in Latin America and the Caribbean, West Africa, India, Nepal, Europe, and the Pacific. This gave me a sense of renewed connection to the ground realities and a motivation to do more.

GGGI has achieved transformational impacts for its Members and partners in 2022, which will be discussed in detail in this annual report. While GGGI's core funding continues to reduce, its earmarked funding continues to grow rapidly and as a result, the organization grew 29% in 2022. GGGI's network of Members and partner countries continues to expand as well. In 2022, we welcomed Turkmenistan, Bahrain, Nepal, and Kazakhstan as new Members. Several other countries are also in the final stages of the accession process, and additional countries have expressed their intent to join.

Despite the world's unpreparedness to deal with climate change impacts, GGGI has viable green growth solutions available. Our commitments mobilized green and climate finance is significantly exceeding the targets. GGGI also has a rapidly growing portfolio of green investment projects, standing at over USD 8.56 billion today. In 2022, the organization mobilized over USD 1.4 billion in green and climate finance commitments, enough to give confidence that we have found the ways and means to deliver results at an expanding scale.



Some of our achievements in 2022 include innovative infrastructure projects like a two-tranche 600MW Floating Solar Project in Madhya Pradesh, India worth USD 366M. Its transformational impacts potentially include 12MtCO₂e GHG emissions reductions and 6,000 green jobs creation. The project will help meet the annual power needs for 550,000 homes in Madhya Pradesh and is a direct contribution to the government of India's target to reduce the emission intensity of its GDP by 33% by 2030. GGGI also supported the adoption of close to 60 green growth policies, many of which support ambitious long-term and immediate climate action like LT-LEDS in Burkina Faso, Ethiopia, and several NDC Roadmaps and Climate Finance Strategies in the Pacific. They effectively help accelerate low carbon and resilient transition in our Members and partners.

In conclusion, while the world is facing various crises, GGGI continues to achieve remarkable impacts, and the organization has many opportunities in 2023. While on the one hand, I am genuinely worried about the future, on the other hand, the solutions are right in front of us. This motivates me to work harder to grow and scale the contribution GGGI can make to accelerate the green transition of GGGI Member and partner at scale. I know that goes for all the passionate team of GGGI staff, consultants, and young professional interns. We know there are viable green growth solutions, and we can support our Members and Partners to put in place the right enabling policies, originate and develop green growth investment projects, and mobilize green and climate finance at a rapidly increasing pace and scale. We are proud to be on GGGI's team and grateful for all the support we receive from our donors, our Member States, our partners, our stakeholders, the communities we engage with, and our friends. I look forward to working and collaborating with all of you as we move forward on this important journey to save our planet together!

Dr. Frank Rijsberman

GGGI Director-General

2022 RESULTS OVERVIEW

209 PROJECTS
in **39** COUNTRIES

145
Projects have explicit outcomes for
GENDER EQUALITY
and/or **WOMEN EMPOWERMENT**

136
have explicit related outcomes for
POVERTY

delivered by

A GLOBAL TEAM
OF **650+**
staff, consultants and interns



USD 1.4 BILLION
GREEN INVESTMENT
COMMITMENTS MOBILIZED

→ USD 813 million
from Public;

→ USD 601 million
from Private;

with

**36 INVESTMENT
COMMITMENTS** SIGNED



105 COMPLETED ADVISORY
OUTPUTS
that inform decisions on Green
Growth investments

600,000 HA
of forests to be
protected or reforested



171 MTCO₂E
to be avoided



**70,000
GREEN JOBS**
to be created

**3 MILLION
PEOPLE**
to be provided
access to
**sustainable waste
management**



**100,000
PEOPLE**
to be provided
access to
clean energy



**58 GREEN
GROWTH POLICIES**
adopted in
23 COUNTRIES



**177 COMPLETED
ADVISORY OUTPUTS**
that inform development
of Green Growth policies



185
KNOWLEDGE PRODUCTS



516
CAPACITY BUILDING

ACTIVITIES delivered with

35,269 PARTICIPANTS

→ **19 PARIS AGREEMENT ARTICLE 6 ENGAGEMENT**

→ **47 SESSION** during GGGI's Global Green Growth
Week 2022 welcoming **6,288 PARTICIPANTS**

Colombia

USD 27.7 million

In Inirida, Colombia USD 27.7 million Investment commitment was mobilized for the installation of a 12.5MWp PV plant which will provide sustainable and affordable energy to **31,000 people who are currently depending on diesel fuel**.

India

USD 366 million

GGGI helped mobilize **USD 366 million for the world's largest floating solar project**, a two-tranche 600MW Floating Solar Project in Madhya Pradesh, India. The project will also generate up to **6,000 green jobs** and has the potential to help meet annual power needs for **600,000 homes** in Madhya Pradesh.

Mexico

USD 38 million

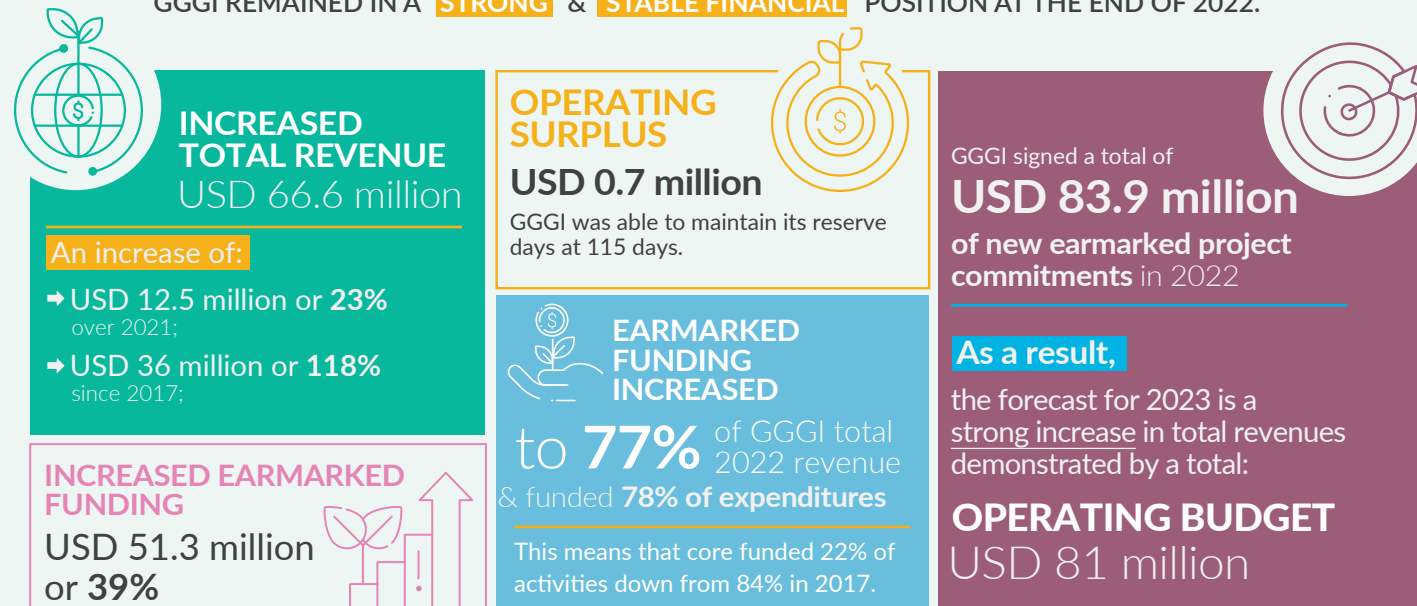
GGGI Mexico assisted the Mexico City Mayor and Metrobus in securing USD 38 million to acquire **60 e-buses for Line 3 of the city's bus fleet**. The project is expected to improve sustainable transportation for **190,000 daily riders** and reduce air pollution.

Viet Nam

USD 75 million

The first onshore, local currency green bond was issued in Viet Nam by EVN Finance Joint Stock Company (EVNF). **The value of the issuance is USD 75 million** (VND 1,700 billion equivalent), **with a 10-year tenor**.

GGGI REMAINED IN A **STRONG** & **STABLE FINANCIAL** POSITION AT THE END OF 2022.



	2017 (USD)	2018 (USD)	2019 (USD)	2020 (USD)	2021 (USD)	2022 (USD)
Core contribution	23,733	24,501	32,937	17,796	17,406	15,260
Earmarked	6,864	11,259	14,850	23,475	36,739	51,367
Total income	30,597	35,760	47,787	41,271	54,145	66,627
Gross Expenditures	44,701	50,362	47,682	44,725	53,661	69,888
Overhead	(584)	(683)	(1,084)	(1,778)	(2,680)	(3,959)
Net Expenditures	44,117	49,679	46,598	42,947	50,981	65,929
Total surplus/(deficit)	(13,520)	(13,649)	1,189	(1,676)	3,164	698

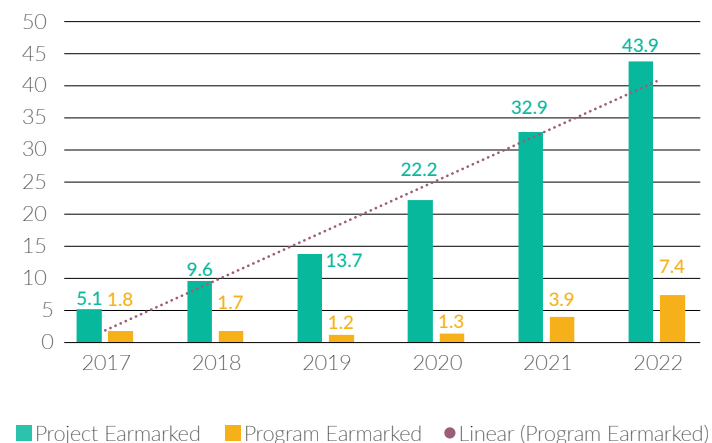
Audit opinion

GGGI received an unqualified audit opinion on its 2022 Financial Statements from its external auditors PwC. The complete audited financial statements can be found here. [LINK](#)

Program Earmarked Funding

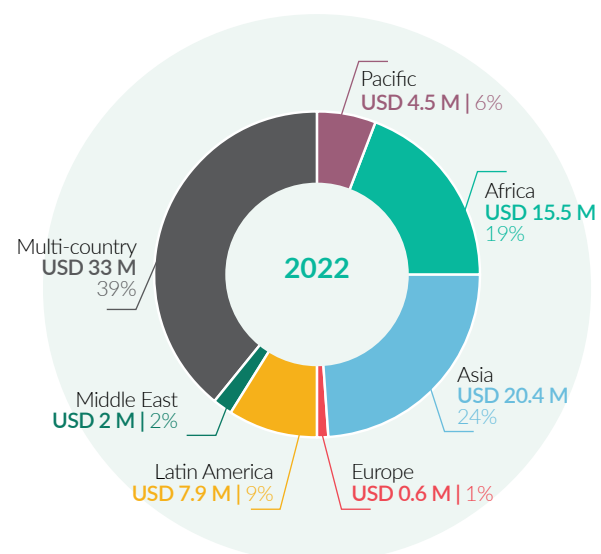
In 2022, GGGI increased its program earmarked funding to USD 7.4 million from USD 3.9 million in 2021, an increase of 90%. GGGI increasingly views program earmarked funding as an important source of semi flexible funding.

Evolution of Earmarked Funding (USD'M)
at GGGI 2017-2022:

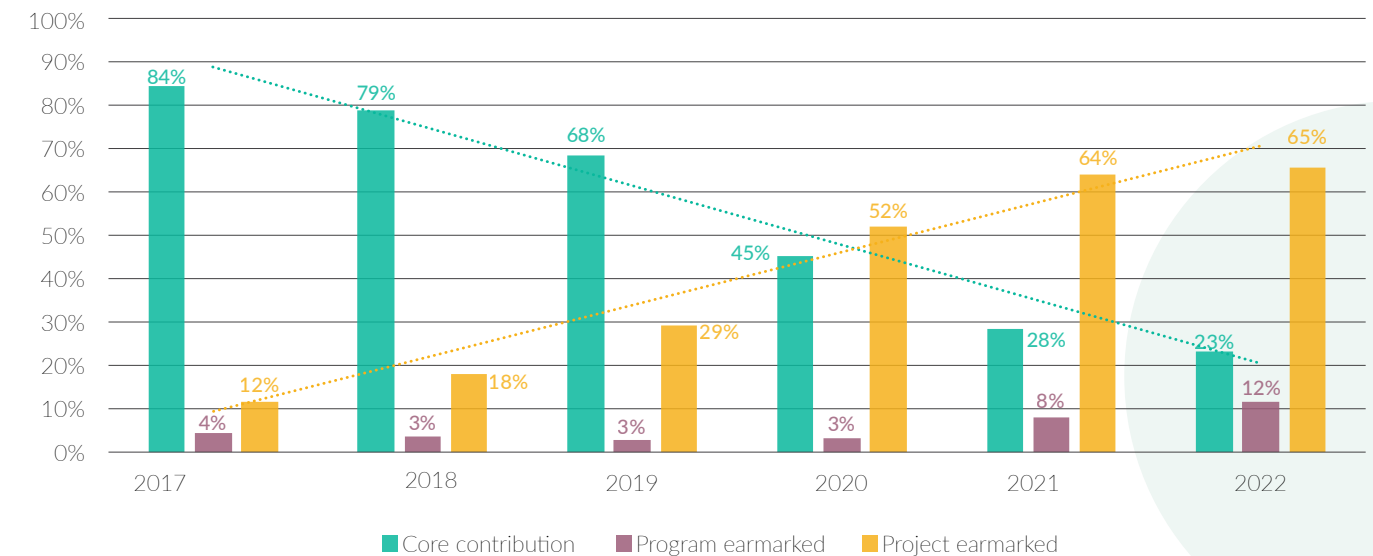


**A 650% GROWTH IN 6 YEARS AND
DIVERSIFICATION FROM 3 TO 25 DONORS.**

Regional Distribution of Earmarked
Signed Commitments in 2022



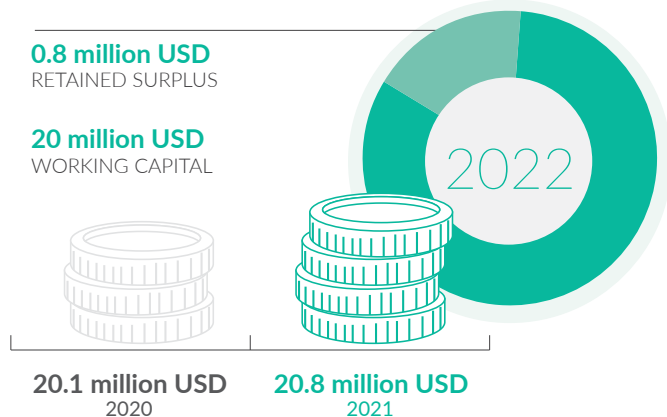
Expenditures by funding source (%)



Reserves

Total reserves at the end of 2022 were USD 20.8 million (2021: USD 20.1 million) comprising USD 20 million in working capital and USD 0.8 million in retained surplus.

GGGI's reserve days at 31 December 2022 were 115 days (2021: 144 days). This is compared to a commonly used reserve day goal of 3-6 months of expenses i.e. 90 – 180 days of operating expenditures.

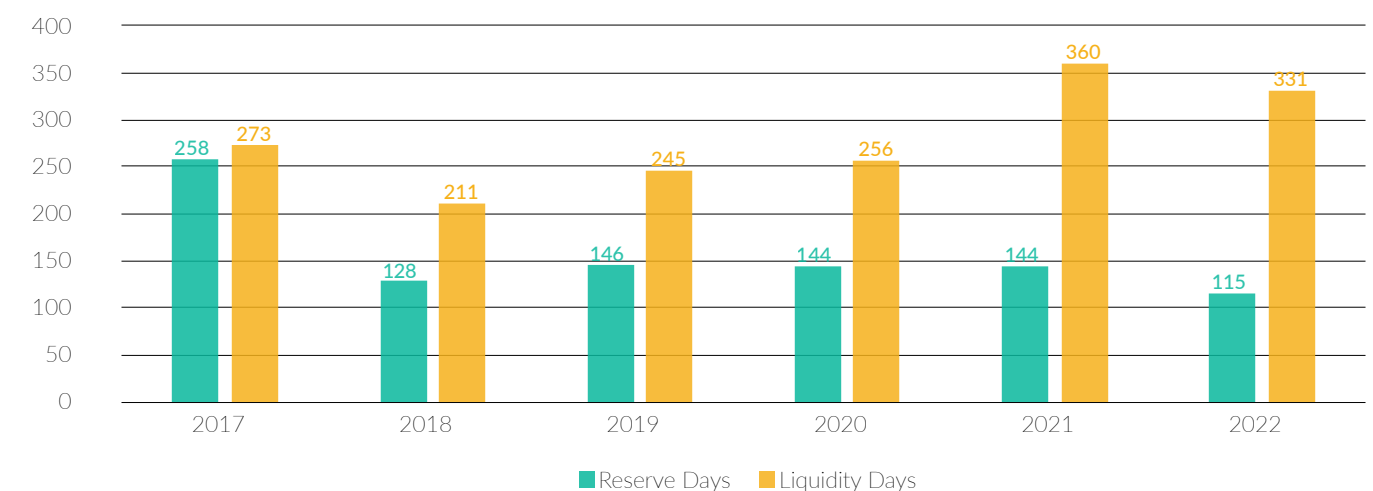


Cash Balances/ Liquidity Ratio

GGGI had a total of USD 59.9 million in cash and short-term investments on 31 December 2022. GGGI's liquidity ratio on 31 December 2022 was 331 days (2021: 360 days). A liquidity ratio in the range of 120 – 180 days is adequate.



Financial Ratios Days (USD)



GLOBAL	
Number of projects	10
POLICY RESULTS	
Policy Advisory Outputs	8

10
PROJECTS

LATIN AMERICA AND CARIBBEAN (LAC)	
Number of projects	41
MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS	
Green Investment Advisory Outputs	46
Green Investment Pipeline (M USD)	2 Billion
Investment Committed (M USD)	477
POLICY RESULTS	
Policy Advisory Outputs	35
Adopted Policies	10

41
PROJECTS

EUROPE	
Number of projects	3
POLICY RESULTS	
Policy Advisory Outputs	1

3
PROJECTS

12
PROJECTS

MIDDLE EAST	
Number of projects	12
MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS	
Green Investment Advisory Outputs	1
Green Investment Pipeline (M USD)	-
Investment Committed (M USD)	-

POLICY RESULTS	
Policy Advisory Outputs	6
Adopted Policies	1

64
PROJECTS

ASIA	
Number of projects	64
MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS	
Green Investment Advisory Outputs	27
Green Investment Pipeline (M USD)	838
Investment Committed (M USD)	866
POLICY RESULTS	
Policy Advisory Outputs	61
Adopted Policies	23

AFRICA	
Number of projects	45
MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS	
Green Investment Advisory Outputs	15
Green Investment Pipeline (M USD)	515
Investment Committed (M USD)	70.4
POLICY RESULTS	
Policy Advisory Outputs	36
Adopted Policies	9

45
PROJECTS

PACIFIC	
Number of projects	34
MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS	
Green Investment Advisory Outputs	16
Green Investment Pipeline (M USD)	59
Investment Committed (M USD)	0.6
POLICY RESULTS	
Policy Advisory Outputs	30
Adopted Policies	15

34
PROJECTS

* Dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status has not yet been agreed upon by the parties.

** Western Sahar: Non-self-governing territories.

LESSONS / INSIGHTS

While GGGI's strength is in our embedded approach at country level, working as trusted advisors to the governments of our Member States. GGGI's weakness is that with almost all resources focused on the national and subnational level, there is much attention for learning lessons and sharing experiences between and among countries. Starting in the Pacific, where the small size and large number of countries naturally leads to regional programs, GGGI has developed a growing number of regional and multi-country programs. In the ASEAN region, GGGI has formulated a regional waste management program that will share the experience gained in several ASEAN countries with others in the region. Working with the ASEAN Secretariat, several other regional programs have been developed, both linked to green finance and to methane emission reduction.

Focus on quality of delivery. The organization experiences rapid and sustained growth and to ensure we maintain or even further improve quality of our delivery GGGI is taking a number of actions in 2023. Delivering on its commitments is a key condition to retain and nurture its partnerships, and ensure future resource mobilization, growth and impact. Delivering the maximum 'impact' return for each dollar of partner investment in GGGI is fundamental to reaching the ambition of becoming the Go-to Global Green Growth delivery partner. It is also essential to maximize GGGI's contribution to the critical and time-sensitive challenges of climate and bio-diversity loss. 2023 will be an important year with a reinforced focus on delivering projects. Quality assurance at all steps of the project cycle and effective monitoring of delivery, including an improved use of systems such as GGGI Online will be a key area of focus

going forward. A Management Team 'Quality Taskforce' has been appointed alongside a 'Scaling-up Taskforce' to drive greater transformational impact and results.

Better explain impactful results. GGGI has consistently achieved strong results over the past years. But we also realize that, while numbers have value, so has the qualitative narrative that gives significance to numbers. We recognize the need to improve how GGGI communicates the significance of our achievements as we push for scale and strive for impactful results. This both in better explaining what GGGI measures as impact, and how it does it, but also in improving our capacity to tell compelling impact stories that illustrate how our work helps accelerate green growth, and climate action and how it impacts the lives of people in our Member States and Partner countries.

Conflicts and fragility need to be mainstreamed in country programs. In 2022 GGGI teamed up with Peace Nexus to do an internal reflection on how conflict analysis within GGGI's programs and operations could be strengthened. The debate is growing on how green and climate finance can better reach conflict-affected and fragile countries and what are adequate delivery models in such contexts. GGGI has access to unique and very tangible entry points through which it can convene stakeholders. It can contribute to social cohesion outcomes within its different sectoral objectives in different and complementary ways than if taken from a peacebuilding starting point. This can in turn foster better conditions for achieving green growth objectives in contexts affected or at risk of conflict. In 2023 GGGI will further reflect on this very important given the global contexts on conflict.



LIST OF RESOURCE PARTNERS	
1	Agence Française de Développement / French Development Agency (AFD)
2	ASEAN KOREA Cooperation Trust Fund
3	Asian Development Bank (ADB)
4	BIMP-EAGA ROK Cooperation Fund (BKCF)
5	CAF DEVELOPMENT BANK OF LATIN AMERICA
6	Denmark: Ministry of Foreign Affairs
7	Embassy of Sweden in Ethiopia
8	Ethiopia Ministry of Finance
9	EU Climate KIC
10	European Commission
11	European Union (EU): Delegation to Jordan
12	European Union (EU): Delegation to Viet Nam
13	FinlandMinistry of Foreign Affairs
14	Germany: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
15	Germany: Federal Ministry for Economic Affairs and Climate Action (BMWK)
16	Global Affairs Canada
17	Green Climate Fund (GCF)
18	Kigali Cooling Efficiency Program
19	Korea: Forest Service
20	Korea: International Cooperation Agency (KOICA)
21	Korea: Ministry of Agriculture, Food and Rural Affairs
22	Korea: Ministry of Economy and Finance
23	Korea: Ministry of Environment
24	Korea: Ministry of Foreign Affairs
25	Korean Environmental Industry & Technology Institute KEITI
26	Nationally Determined Contributions Partnership (NDCP)
27	New Zealand Ministry of Foreign Affairs and Trade (MFAT)
28	Norway Ministry of Climate and Environment
29	Qatar Fund for Development (QFFD)
30	Peace Nexus
31	Prince Albert II of Monaco Foundation
32	State of Chihuahua Secretariat of Innovation and Economic Development (SIDE)
33	Swedish Energy Agency
34	The Global Environment Facility (GEF)
35	The Government of the Grand Duchy of Luxembourg
36	The North American Development Bank (NADBANK)
37	United Kingdom Foreign, Commonwealth, and Development Office Uganda
38	United Nations Industrial Development Organization (UNIDO) Jordan



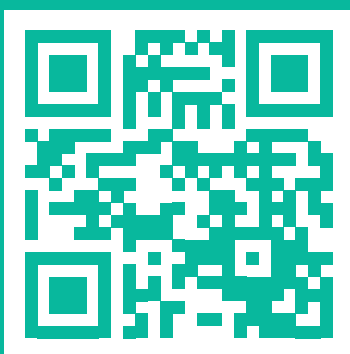
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Cover photo: © GGGI Senegal. Women sort plastic waste
in the pilot waste sorting site. Touba, Senegal, 2022.

Page 10: © GGGI Fiji. Winners of the Pacific
Greenpreneurs Program, Pacific, 2022.