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 worst effects 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 my 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.

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 for its 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

Some of our achievements in 2022 include innovative infrastructure projects like a two-tranche 600MW Floating Solar Project in Madhya Pradesh, India worth USD 36.6M. Its transformational impacts potentially include 12MmCO₂e 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!
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.

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.

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.

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.

In India, 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.
GGGI Remained in a strong & stable financial position at the end of 2022.

Increased total revenue: USD 66.6 million

An increase of:
- USD 15.2 million or 23% over 2021.
- USD 36 million or 118% since 2017.

Increased earmarked funding: USD 51.3 million or 39% (2017: USD 15.5 M, 19%)

Operational surplus: USD 0.7 million (2017: USD 15.5 M, 19%)

GGGI was able to maintain its reserve days at 115 days.

Earmarked funding increased to 77% of GGGI total 2022 revenue & funded 78% of expenditures.

This means that core funded 22% of activities down from 84% in 2017.

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.

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.

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.

A 650% growth in 6 years and diversification from 3 to 25 donors.
**MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS**

**GREEN INVESTMENT ADVISORY OUTPUTS**
- 46

**GREEN INVESTMENT PIPELINE (M USD)**
- 2 Billion

**INVESTMENT COMMITTED (M USD)**
- 477

**POLICY RESULTS**
- 35

**ADOPTED POLICIES**
- 10

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**AFRICA**

**NUMBER OF PROJECTS**
- 45

**MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS**
- 15

**GREEN INVESTMENT ADVISORY OUTPUTS**
- 515

**GREEN INVESTMENT PIPELINE (M USD)**
- 70.4

**INVESTMENT COMMITTED (M USD)**
- 0.6

**POLICY RESULTS**
- 36

**ADOPTED POLICIES**
- 9

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**LATIN AMERICA AND CARIBBEAN (LAC)**

**NUMBER OF PROJECTS**
- 41

**MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS**
- 1

**GREEN INVESTMENT ADVISORY OUTPUTS**
- 1

**GREEN INVESTMENT PIPELINE (M USD)**
- -

**INVESTMENT COMMITTED (M USD)**
- -

**POLICY RESULTS**
- 6

**ADOPTED POLICIES**
- 1

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**ASIA**

**NUMBER OF PROJECTS**
- 64

**MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS**
- 27

**GREEN INVESTMENT ADVISORY OUTPUTS**
- 838

**GREEN INVESTMENT PIPELINE (M USD)**
- 866

**INVESTMENT COMMITTED (M USD)**
- 0.6

**POLICY RESULTS**
- 61

**ADOPTED POLICIES**
- 23

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**PACIFIC**

**NUMBER OF PROJECTS**
- 34

**MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS**
- 16

**GREEN INVESTMENT ADVISORY OUTPUTS**
- 59

**GREEN INVESTMENT PIPELINE (M USD)**
- 0.6

**INVESTMENT COMMITTED (M USD)**
- 0.6

**POLICY RESULTS**
- 30

**ADOPTED POLICIES**
- 15

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* 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 Sahara: Non-self-governing territories.
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 investment in GGGI is fundamental to reaching 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 investment in GGGI is fundamental to reaching 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 investment in GGGI is fundamental to reaching 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 investment in GGGI is fundamental to reaching

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 2023 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 qualitative narrative that gives significance to numbers. 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.

LESSONS / INSIGHTS

Conflicts and fragility need to be mainstreamed in country programs. In 2023 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.