



Global Green Growth Institute

Sixteenth Meeting of the Management and Program Sub-Committee

April 17-24, 2023 | E-Consultations

April 27, 2023 | Hybrid Meeting

Summary of the Sixteenth Meeting of the Management and Program Sub-Committee of the Council

1. The Sixteenth Meeting of the Management and Program Sub-Committee (MPSC16) was held in two parts: Part I in the form of e-consultations from April 17-24, 2023, and Part II as a hybrid meeting on April 27, 2023. The agenda of the meeting is attached as Annex 1.
2. Annex 2 provides a list of participants of the hybrid meeting, Annex 3 provides a list of the sessional documents, and Annex 4 provides the full list of questions and comments from delegates of MPSC16 with responses from the GGGI Secretariat in the e-consultations.

PART I. E-CONSULTATIONS

3. Delegates of the 16th Meeting of the Management and Program Sub-Committee (MPSC16) and GGGI held e-consultations on April 17-24, 2023, and below is a summary of the consultations. The full list of questions and comments from delegates and responses from GGGI is in Annex 1.

Item 1. Director-General's Progress Report

4. Delegates commended GGGI for its progress in the past year, given the particularly challenging global context of rising energy prices, inflation, and continued war in Ukraine. Norway noted the organization's key results, in particular the creation of 70,000 green jobs, 600,000 hectares in protected or reforested forests, and USD 1.4 billion green investments mobilized.
5. The United Kingdom asked whether GGGI had reduced targets for the Core Replenishment Drive (CRD) from USD 20 million to USD 10 million and how that affects GGGI's priorities. GGGI explained that the CRD targets and priorities have not changed, but USD 10 million per annum was management's current best estimate of a likely CRD outcome based on feedback from GGGI's donors. GGGI shared its first positive response to the CRD, the Memorandum of Understanding between Republic of Korea (ROK) and GGGI signed on April 19, 2023, which increases ROK's core funding by 20% to USD 12 million.

Item 2. Annual Results Report 2022

6. Delegates congratulated GGGI on its 2022 results, in particular its efforts to mobilize USD 1.4 billion in green investments. Dr. Bardouille also positively noted the increase in countries seeking GGGI membership, and the organization's focus on impact.
7. Norway suggested GGGI to conduct an analysis on how GGGI's efforts contribute to overall global and/or regional targets for CO2 reduction, area of forests protected/restored, private capital mobilized, etc., to show the organization's results in a wider context and identify where more efforts are needed. GGGI agreed that such an analysis could be helpful, and said that it will assess its feasibility as part of its 2024 workplan.

Item 3. Overview of Work Program 2023

8. Delegates commended GGGI for its ambitious Work Program in 2023, and for GGGI's exceptional project pipeline of USD 5.7 billion (USD 3.2 billion, risk adjusted). Norway inquired whether GGGI will review its green investment mobilization target of USD 1.5 billion, as it has already achieved USD 1.4 billion. GGGI responded that this target was set in 2019 as part of its Strategy 2030, and it will discuss the draft revised targets with the MPSC at its 17th Meeting in June/July.
9. Noting a slight decrease in the programmatic solution for sustainable forests in 2025, Norway encouraged GGGI to maintain the same level in 2023 as 2022. GGGI responded that while it has successfully mobilized new earmarked resources on sustainable forest work (KOICA, Korea Forest Service, etc.) and is working on proposals for other donors, the overall level of sustainable forest work may not be kept at the 2022 level for some time given the ending of three significant Norway funded forestry projects in 2023.

Item 4. Mid-Term Review Report of Roadmap 2021-2025 (Part 1)

10. Norway agreed with raising the ambition for green investment mobilization, in light of the exceeding targets as well as the significant need for new green and other SDG investments going forward. Norway also expressed agreement on GGGI's recommendation to update the SO impact targets using new multipliers. GGGI thanked Norway for its support.
11. Regarding the suggestion of renaming Programmatic Solution 9 (PS9) Solar PV to extend its scope, Norway said that it would prefer to have two categories for energy-sector solutions: one for net-zero emission projects and one for non-zero energy projects and recommended to revisit the definitions for these categories. GGGI thanked Norway for the proposal and expressed its wish to seek views from MPSC Members on updating PS9 at the MPSC meeting.

Item 5. Recommendation to Redefine Contributing Member (Part 1)

12. Norway agreed with GGGI's proposal to define "core-equivalent contributions" to GGGI as core plus 75% of program earmarked plus 50% of project earmarked contributions.
13. On defining "Contributing Members," Norway prefers to define them as Member States that have made core-equivalent contributions over the last five years, rather than over lifetime contributions; Norway is open to discuss whether the funding limit should be lower than USD10 million. GGGI responded that lowering the limit to USD 5 million over the last five years can be considered as an alternative.
14. On defining "Contributing Donors," Norway expressed a preference for choosing the same definition for Contributing Donor as for Contributing Member, and did not see the need for a (lower threshold) Major Donor category.
15. Norway and the ROK welcomed the proposal to establish a Donor Advisory Group. ROK noted that it will allow Contributing Members and Donors to collect various opinions that will help the operation and development of GGGI. ROK further asked GGGI to clearly define the role and authority of the Group, and Norway asked to revise the sessional document on this agenda item to illustrate that the Group is intended for mutual discussion and exchange. GGGI agreed and thanked the Members.
16. Norway agreed to the proposal to end the preferential overhead rate for core donors, and GGGI thanked Norway for its support.

17. Norway welcomed the proposal that GGGI's overhead costs would be limited to the ROK's USD 5 million core contributions for GGGI HQ function plus recovered overhead on earmarked projects. Norway thanked GGGI and expressed support for the organization's efforts to make core contributions more attractive.

Item 6. GGGI National Staff Remuneration Benchmarking Exercise (Part 1)

18. The ROK noted that aligning the nationally recruited staff salary with the market as proposed in the Birches Report would positively affect GGGI's business and contribute to the capacity building and green transformation in developing countries. Norway noted that the proposal of the revised salary structure seems to be well justified. GGGI thanked the MPSC Members for their positive remarks.
19. Norway and the ROK inquired on the budgetary implications of the proposal. GGGI responded that the Management's proposal is to maintain current salaries, except for staff salaries falling below the minimum that would be improved to the minimum. Only three staff will be impacted, and the additional cost is estimated at USD 5,259 per annum in total. GGGI further explained that salary scales in 18 out of the 26 locations are currently above the market, and when the minima and maxima of salary scales in these locations are reduced as recommended in the Birches Report, there will be a positive budgetary implication for GGGI over time (reduced salary cost).

Item 7. GGGI's Business Model Analysis (Part 1)

20. Delegates thanked GGGI for the thorough and transparent analysis and recognized its hard work to reduce the risks associated with the increasing shift from core towards earmarked funding.
21. Norway asked whether GGGI has plans for a scenario where it will no longer be able to operate. GGGI responded that the primary measure taken to allow its continued operation was the shift towards earmarked resources. GGGI informed that it has been successful in adopting the systems, processes, and capacity to mobilize earmarked resources, and was able to diversify its donors. GGGI also shared with delegates a fourth scenario of the Core Replenishment Drive not being successful (CRD- scenario) where GGGI will have ROK as the only core contributor of USD 10 million, with an annual budget of USD 95 million. In this CRD- scenario, GGGI can continue to operate but would have severe limitations in funding three important areas of its work: 1) starting new operations in new Member States; 2) investing in more knowledge-sharing and central expertise for thought leadership; and 3) meeting the commitment made to the Council to allocate at least 60% of its core resources to LDCs, LLDCs, and SIDS.
22. Norway, while noting GGGI's conclusion that the risks of its Business Model are low, asked whether this funding structure is sustainable and if there is a critical point when the risk becomes too high. GGGI acknowledged that if the CRD- scenario materializes, this would be a point where it will need to make readjustments in some functions currently covered by core in HQ and find ways to charge them to project direct costs to further reduce its overhead.
23. GGGI informed delegates of its relative success on programmatic earmarked resources and Trust Funds, and the Management's confidence it can maintain a minimum of 30% core plus programmatic earmarked resources which is considered a healthy financial base at which the organization can function effectively.

Item 8. Date of the 17th Meeting of the Management and Program Sub-Committee

24. Norway agreed to both dates proposed by GGGI, and the ROK preferred to hold the next MPSC meeting on June 29, 2023.

PART II. HYBRID MEETING

Agenda 1. Opening of the Meeting and Adoption of the Agenda

25. The hybrid meeting was co-chaired by Mr. Sylvere Abba, First Counsellor, Embassy of Côte d'Ivoire, and Mr. Hyunsoo Yun, Director-General for Climate Change, Energy, Environment and Scientific Affairs of the Ministry of Foreign Affairs of the Republic of Korea. Members that participated in MPSC16 include MPSC Members of Côte d'Ivoire, Republic of Korea (ROK) and Norway, and observing Member States of Australia, Jordan, Kazakhstan, Papua New Guinea, Peru, Turkmenistan, the United Kingdom (UK), and Dr. Pepukaye Bardouille, Expert/Non-State Actor Member of the GGGI Council.
26. Members of the MPSC adopted the agenda as contained in Annex 1.

Agenda 2. Discussion and Summary on the E-Consultations Items

27. The Director-General provided a summary of the e-consultations as provided in Part I of this summary document, and delegates held discussions on the items on the e-consultations.
28. Dr. Bardouille commended GGGI for developing a robust pipeline of investment projects and noted GGGI's exceptional leverage and potential to bring in private capital. She asked where GGGI sees opportunities for greater sources of funding that can be used for project pipeline development. GGGI shared that bilateral and GCF readiness funding was initially used for project pipeline development but more recently, GGGI is focused on establishing trust funds that can provide preparatory funding, one example being the Korea Green New Deal Fund with USD 5 million committed by the ROK government for five years. GGGI also began operating a trust fund supported by the Luxembourg government to develop green bonds and sustainable finance instruments, and similar discussions are ongoing with the European Investment Bank, GCF, etc.
29. Dr. Bardouille, noting that there are hundreds of billion dollars looking for projects to be invested in, and recognizing that GGGI is operating in a space where there is great potential, asked GGGI's plans to further expand its partnerships to catalyze funding from international finance institutions and the private sector. GGGI agreed that this is a productive area for discussion, and informed that it has positioned itself as an independent financial advisor for our Member States. GGGI assists Member States to develop their project pipelines, and looks for the best possible source of finance whether it be GCF, other development finance institutions, or the private sector.
30. Côte d'Ivoire congratulated GGGI for the results achieved, particularly the exceptional amount of green finance mobilized. Côte d'Ivoire noted that developing countries have multiple competing priorities, but with GGGI's assistance hoped for greater support for its fight against climate change. Emphasizing the significance of mobilizing finance for sustainable development, the Côte d'Ivoire government shared that it has established a body to meet these needs. GGGI agreed that the need for mobilizing funds is extremely high, and shared that it is reviewing its targets considering the opportunities and the needs of our Member States and will discuss the revised targets with the MPSC in June.
31. Côte d'Ivoire asked GGGI's plans on reinforcing its collaboration with different UN agencies on the ground for coordinated interventions. GGGI informed that it frequently collaborates with UNEP, and has also been working with UNIDO, GEF, FAO, UNDP to implement projects. It also has ongoing discussions with WFP, UNHCR and IOM to collaborate in the sustainable development and humanitarian aid space and will continue to seek opportunities to expand its partnerships.
32. Members of the MPSC took note of the Director-General's Progress Report, Annual Results Report 2022, and Overview of Work Program 2023.

Agenda 3. 2022 Financial Results

33. The Assistant Director-General and Head of Office Enabling Division presented GGGI's financial performance in 2022, which recorded a total income of USD 66.6 million and expenditure of USD 65.9 million. The Assistant Director-General informed that GGGI remains in a strong and stable financial situation at the end of year 2022, demonstrated by its 115 reserve days, 331 liquidity days, cash balances of 59.8 million, and 2023 operating budget (base scenario) of USD 81 million.
34. The ROK asked GGGI its greatest challenges in terms of financial performance arising from decreased core funding. GGGI responded that its greatest challenge was in 2017 and 2018 when the organization had only five donors and almost no capacity to mobilize resources. GGGI made a strategic decision to build capacity for the development of funding proposals, was financed by drawing significantly on reserves. The results of that strategy can now be seen by the organization's great success in mobilizing earmarked resources. In addition, to the development of a strong and sustainable project earmarked funding pipeline GGGI has also worked in recent years to create a more flexible source of income—program restricted earmarked funding and trust funds. GGGI informed that despite challenging circumstances, the organization sees another year of strong growth with a large pipeline of projects to be signed this year.
35. Members of the MPSC took note of GGGI's 2022 financial results.

Agenda 4. 2023 Operational Budget

36. The Assistant Director-General and Head of Office Enabling Division presented on the 2023 operational budget of GGGI, with the estimate of likely income of USD 81 million, which is an increase of USD 14.4 million or 22% over 2022. The Assistant Director-General informed that the total income is comprised of USD 20.1 million of core (including overhead recovery and other income of USD 4.8 million), USD 6.4 million of program earmarked, and USD 54.5 million of project earmarked funding. The Assistant Director-General informed that GGGI remains in a strong financial position in 2023.
37. Referring to the increased core contribution from the ROK to GGGI from USD 10 million to USD 12 million in 2023, the ROK asked how GGGI plans to allocate the additional USD 2 million. GGGI responded that the budget for 2023, at the time of approval in December 2022, in fact had a gap of USD 2 million. The source of the budget was unknown at the point of approving the budget, but this gap was filled with the ROK's increased core contribution in 2023. GGGI further explained that if the USD 2 million gap had not been filled, it would have had to substantially reduce core expenditures throughout the year to achieve a balanced budget.
38. The ROK asked how GGGI calculated its earmarked contributions for 2023. GGGI responded that it is comprised of 1) multi-year contracts that have already been signed and 2) additional projects that are highly likely to be signed in 2023. GGGI said that its Management took a conservative view to include only agreements that they are confident to sign early this year, while the more optimistic views of the country offices are reflected in the plus case scenario.
39. Furthermore, the ROK asked for further explanation of the GGGI Senior Management's recommendations on scaling up investment mobilization. GGGI explained that the core of the many discussions among Senior Management is to identify lessons learned from successful green investment projects to apply them effectively and rapidly to other countries in similar circumstances. GGGI noted that the heart of its business is to mediate between the strong financing demands from our Member States and the money in financial institutions looking for good projects to invest in.
40. Members of the MPSC took note of GGGI's 2023 Operational Budget

Agenda 5. Mid-Term Review Report of Roadmap 2021-2025

41. The Senior Strategy Officer presented GGGI's Mid-Term Review of Roadmap 2021-2025 outlining the key recommendations, which are to 1) increase ambition to 2025 for green investment commitment mobilization target and split the target between amounts mobilized for Infrastructure Projects and for Financial Instruments; 2) update the attributed SO impact targets with new investment multipliers and refreshed green investment commitment mobilization target; and 3) renaming or updating some Programmatic Solutions to better reflect GGGI's work in Member States and partner countries. Furthermore, GGGI did not recommend updating the targets related to the growth of country programming or growth of financial resources for operations, as they are well aligned with the Roadmap 2021-2025 and Strategy 2030. On Gender Equality and Social Inclusion, GGGI suggested that it will continue to focus on integrating GESI into its programs.
42. The ROK asked whether GGGI has plans on addressing plastic pollution issues, especially marine plastic in the Pacific. Noting the upcoming Second Session of the Intergovernmental Negotiating Committee on Plastic Pollution scheduled for May 29-June 2, 2023, the ROK wished to discuss how GGGI can support the implementation of the plastic convention that will be concluded and enter into force in the next one or two years. GGGI responded that it would like to work as a platform to bring its Member States around this important issue, potentially propose actions, and provide support to Member States in implementing the convention. GGGI also shared that while it currently does not work on plastic already in the oceans, it has many ongoing efforts to prevent plastic going into the oceans under its waste management projects.
43. Members of the MPSC took note of the Mid-Term Review Report of Roadmap 2021-2025.

Agenda 6. GGGI's Business Model Analysis

44. The Director of the Office of the Director-General presented an analysis on the organization's change in business model, away from core to earmarked funding, looking at the 2012-2022 period. GGGI concluded that there is a low risk of portfolio fragmentation or loss of focus, as over 90% of its earmarked projects have originated from GGGI and co-created with Member States and resource partners. The risk of GGGI no longer being able to pay for overhead is also low, as the overhead rate has been reduced from 25% in 2017 to 13% in 2023, and overhead can be sustainably funded from the limited core and recovered overhead on earmarked funding if the Council approves the proposals contained in the Note on Redefining Contributing Members (see Agenda 7). Furthermore, GGGI informed delegates on other risks from declining core, which include the inability to maintain the allocation of 60% core funding to vulnerable countries, inability to start operations in new Member States, and difficulty to maintain adequate thought leadership & knowledge sharing functions of the organization.
45. Members of the MPSC took note of GGGI's business model analysis.

Agenda 7. Recommendation to Redefine Contributing Member

46. The Director-General presented six proposals for delegates' discussion on reviewing the definition of Contributing Member and other issues related to core contributions. First is to define core-equivalent contributions to GGGI as core plus 75% of program earmarked plus 50% of project earmarked. Second is to define Contributing Members as those who have contributed at least USD 10 million in core-equivalent funding at any time since GGGI's establishment. Third is to define Contributing Donors as those that are not Member States but have contributed at least USD 10 million in core-equivalent. Fourth is to establish a Donor Advisory Group made up of Contributing Members and Contributing Donors to discuss issues of mutual interest regarding GGGI. Fifth is to end the preferential overhead rate for core donors, so that all earmarked contributions are fully self-funded with no cross-subsidy from core resources. Sixth is to determine that GGGI's overhead costs shall be limited to the ROK's USD 5 million core contribution for GGGI's HQ function plus the recovered overhead on earmarked projects, so that all other core contributions to GGGI will be used

for program expenses directed by the Council as part of GGGI's Work Program and Budget.

47. The ROK suggested setting a time limit of three years for the definition of Contributing Donor. Norway also suggested that the definition of Contributing Members and Donors be based on a specific time limit, but was open to discussions on the length of the time limit and whether the total amount of the contribution should be lower than USD 10 million. GGGI took note of the suggestions from MPSC Members, and said it will consult more Member States for broader feedback before the next MPSC meeting in June.
48. The ROK proposed to rename the Donor Advisory Group to Donor Consultation Group. In terms of its scope, the ROK suggested that the Group have consultations limited to program or project-related issues, rather than all issues on the GGGI Council agenda. GGGI agreed, and said that it will reflect the ROK's comments in the next document presented to the MPSC in June.
49. Furthermore, regarding the cap on overhead expenditure, the ROK asked for clarification on GGGI's HQ function that is to be covered by ROK's USD 5 million core contribution. The ROK further asked GGGI to add a phrase indicating that this will be reviewed every three years. GGGI responded that when rewriting the paper, it will be specific on what the HQ function means and include a phrase for the said revision to take place every three years.
50. The Chair requested GGGI to expedite consultations with GGGI Member States to narrow down their views to provide a revised version of the document, reflecting the suggestions from Member States for the next MPSC meeting.
51. Members of the MPSC agreed to discuss this agenda further at the next MPSC meeting in June.

Agenda 8. GGGI National Staff Remuneration Benchmarking Exercise

52. The Assistant Director-General and Head of Office Enabling Division presented on the national staff remuneration benchmarking exercise carried out in 29 markets. The GGGI Management proposed to implement the new national staff salary scales as proposed in the Birches Report, but maintain staff salaries, with the exception of staff below the minimum whose salaries would be improved to the minimum, and the staff above the maximum whose salaries would be frozen for the duration of their contract.
53. The ROK endorsed GGGI Management's proposal and noted that it looks forward to the organization hiring more talented local staff. GGGI, also noting Norway's agreement of the Management's suggestions in the e-consultations, thanked MPSC Members for their endorsement.
54. Members of the MPSC endorsed GGGI Management's proposal on the national staff remuneration benchmarking exercise.

Agenda 9. Any Other Business

55. Members of the MPSC did not discuss any other matters.

Agenda 10. 2022 Audited Financial Statements (closed session)

56. Members of the MPSC and Audit Contact Points held a closed room discussion with the external auditors of GGGI. The MPSC Chair congratulated GGGI for a clean audit report.
57. Members of the MPSC agreed to recommend to the Council the approval of GGGI's 2022 Audited Financial Statements.

Agenda 11. Closing of the Meeting

58. The Chair reminded delegates that the 17th MPSC Meeting will take place on June 29, 2023, in hybrid format (GGGI HQ and zoom), preceded by e-consultations on June 19-26, 2023.
59. The Chair adjourned the meeting.

/End

Annex 1. Agenda of the Meeting**Provisional Agenda of the 16th Meeting of the
Management and Program Sub-Committee (MPSC)***At a Glance**E-Consultations – April 17-24, 2023*

Items
Item 1. Director-General's Progress Report
Item 2. Annual Results Report 2022
Item 3. Overview of Work Program 2023
Item 4. Mid-Term Review Report of Roadmap 2021-2025 (Part 1)
Item 5. Recommendation to Redefine Contributing Member (Part 1)
Item 6. GGGI National Staff Remuneration Benchmarking Exercise (Part 1)
Item 7. GGGI's Business Model Analysis (Part 1)
Item 8. Date of the 17 th Meeting of the Management and Program Sub-Committee

Hybrid Meeting – April 27, 2023

Time (KST)	Agenda
19:00-19:10	Agenda 1. Opening of the Meeting and Adoption of the Agenda
19:10-19:40	Agenda 2. Discussions on E-Consultations Items and Summary
19:40-20:00	Agenda 3. 2022 Financial Results
20:00-20:20	Agenda 4. 2023 Operational Budget
20:20-20:40	Agenda 5. Mid-Term Review Report of Roadmap 2021-2025 (Part 2)
20:40-20:50	<i>Break</i>
20:50-21:10	Agenda 6. GGGI's Business Model Analysis (Part 2)
21:10-21:30	Agenda 7. Recommendation to Redefine Contributing Member (Part 2)
21:30-21:50	Agenda 8. GGGI National Staff Remuneration Benchmarking Exercise (Part 2)
21:50-22:10	Agenda 9. Any Other Business
22:10-22:30	Agenda 10. 2022 Audited Financial Statements (<i>closed session</i>)
22:30	Agenda 11. Closing of the Meeting

Annex 2. List of Participants

MPSC Members

Côte d'Ivoire

- Mr. Sylvere Abba, First Counselor, Embassy of Côte d'Ivoire to the Republic of Korea
- Mr. Marcel Yao, Director of Cooperation and Finance Mobilisation, Ministry of Environment

Korea, Republic of

- Mr. Hyunsoo Yun, Director General for Climate Change, Energy, Environmental and Scientific Affairs, Ministry of Foreign Affairs
- Ms. Kihyeon Kim, Director of Green Diplomacy Division, Climate Change, Energy, Environmental and Scientific Affairs Bureau, Ministry of Foreign Affairs
- Ms. Jihoon Jung, First Secretary, Green Diplomacy Division, Climate Change, Energy, Environmental and Scientific Affairs Bureau, Ministry of Foreign Affairs

Norway

- Ms. Malin Meyer, Senior Adviser, Ministry of Climate and Environment

Observers

Australia

- Ms. Katrina Knapp, Graduate Policy Officer, Department of Foreign Affairs and Trade

Jordan

- Mr. Anwar Alsaleh, Diplomat, Embassy of the Hashemite Kingdom of Jordan to the Republic of Korea

Papua New Guinea

- Ms. Helen Aitsi, Charge d'Affaires ad interim, Embassy of Papua New Guinea to the Republic of Korea

Peru

- Ms. Silke Campos Conde, Climate Change Specialist, Ministry of Environment

Turkmenistan

- Ms. Berdiyeva Govher, Second Secretary, Asia-Pacific Department, Ministry of Foreign Affairs

United Kingdom

- Mr. Ameer Patel, Economic Counsellor, British Embassy Seoul - Foreign, Commonwealth and Development Office

NSA Expert

- Ms. Pepukaye Bardouille, Resilience Lead, International Finance Corporation (IFC)

GGGI Secretariat

- Dr. Frank Rijsberman, Director-General
- Ms. Helena McLeod, Deputy Director-General and Head of Green Growth Planning and Implementation Division
- Mr. Gerard O'Donoghue, Assistant Director-General and Head of Office Enabling Division

- Mr. Kyungnam Shin, Assistant Director-General and Head of Investment and Policy Solutions Division
- Ms. Achala Abeysinghe, Director of Asia
- Mr. Dave Kim, Governance Lead
- Ms. Jae Eun Ahn, Senior Strategy Officer
- Mr. Mahamadou Tounkara, Director, Office of the Director-General
- Ms. Nayoung Moon, Governance Officer
- Mr. Nishant Bhardwaj, Deputy Director, Green Investment Services
- Mr. Romain Brille, Head of Strategy
- Mr. Sivabalan Muthusamy, Director of Finance

Annex 3. List of Sessional Documents

Director-General's Progress Report	MPSC/2023/1
Annual Results Report 2022	MPSC/2023/2
Overview of Work Program 2023	MPSC/2023/3
Mid-Term Review Report of Roadmap 2021-2025	MPSC/2023/4
Note on Re-defining Contributing Members	MPSC/2023/5
Nationally Recruited Staff Salary Market Analyses and Scale Design Report	MPSC/2023/6
Date of the 17 th Meeting of the Management and Sub-Committee	MPSC/2023/7
2022 GGGI Financial Performance	MPSC/2023/9
2023 Operational Budget	MPSC/2023/11

Annex 4. E-Consultations Questions/Comments from Delegates and Responses from the Secretariat

Item 1: Director-General's Progress Report

Member	Questions/Comments from Delegates	Responses from GGGI
United Kingdom	1. Regarding the point about the Core Replenishment Drive and the note that ambition targets have been reduced from \$20m p/a to \$10m p/a. In scaling down targets, what are you de-prioritizing based on earlier ambition?	We have not reduced our ambition targets, but it would be fair to say that based on the feedback received from donors to date a realistic outcome of the CRD would be more around the \$10m p.a. We have set out priorities for use of the additional core funding in the CRD documents and those remain valid priorities. Expenditures of additional donor funds will be agreed with the Council through the usual biennial Work Program and Budget process. We are pleased to report that as a first positive response to the CRD, Republic of Korea and GGGI have today signed an MoU that increases the core funding of ROK to GGGI in 2023 by 20% to \$12 m.
	2. The UK supports GGGI's ambition to focus more attention on helping Asian nations power past coal. How might GGGI be able to support the Just Energy Transition Partnerships for Vietnam, Indonesia and potentially elsewhere? How can GGGI help its Members respond to the ambition set out within the Kunming-Montreal Global Biodiversity Framework?	<p>Powering Past Coal in Asia is an explicit and ongoing focus for GGGI. Currently, we are working with Ministry of Planning and Investment (MPI) in Vietnam to look at various scenarios for just energy transition, particularly focusing on the feasibility of various energy technologies that could replace coal plants and their impacts on GHG emissions and livelihoods. With MPI as GGGI's focal ministry in Vietnam, we will continue to support the government on energy transition efforts.</p> <p>GGGI is working closely with the Indonesian Government to implement the activities under the Energy Transition Mechanism (ETM). We are working with PT SMI – Official delivery partner in operationalization and capitalization of ETM for Indonesia to target at least 1billion USD worth of additional and accelerated renewable energy deployment in the country, a commitment made at the G20 meeting last year.</p> <p>Also, we have shared a multi-country project concept- titled Accelerating Clean Energy Transition in Asia (ACT-Asia program)- with some potential donors such as Canada and the UK. The proposal focuses on Powering Asia Past Coal through gender just energy transition in 8 Asian countries that heavily rely on coal. The ACT-Asia program focuses on the Paris Agreement's call for transformation</p>

		of production and consumption patterns through high impact interventions in Renewable Energy (RE), Circular Economy (CE) and Energy Efficiency (EE) programmes in eight emerging Asian economies: India, Indonesia, Philippines, Mongolia, Sri Lanka, Thailand, Uzbekistan, and Vietnam. The program aims to assist these economies in designing RE, CE and EE bankable projects and strengthening leadership to transition away from coal investments by mainstreaming RE and CE in the national and sectoral policies and plans. ACT-ASIA will aim to not only support just transition to present employment opportunities and generate decent green jobs that contribute significantly to poverty eradication and social inclusion, but also support a gender just transition and address under-representation of women.
Norway	3. We congratulate GGGI on the results for 2022, given the particularly challenging global context of rising energy prices, inflation, and continued war in Ukraine. We commend GGGI on its key results, noting in particular the 70.000 green jobs created, the 600.000 Ha in protected/reforested forests, and the USD 1.4 Billion mobilized for green investments, significantly above the estimated targets. The need for private capital mobilized in order to reach the SDGs by 2030 are such that it may only be achieved by setting highly ambitious targets, such as for the GGGI 2025 Roadmap, and working hard to surpass them.	Thank you. Following the Roadmap 2025 review, we expect to increase the ambition of the green investment targets, if MPSC agrees. We would aim to discuss draft revised targets with MPSC at the July meeting.
Pepukaye Bardouille (NSA/Expert Member of the Council)	4. Thank you for this helpful overview. Clearly there are several interesting projects that GGGI has been involved in or led. This is especially commendable as 2022 was indeed a difficult year. It is also good to note that partnerships have been established with, for instance, the World Bank, ADB and other smaller DFIs, in line with the Board's recommendations. This is indeed excellent.	Thank you.

Item 2: Annual Results Report 2022

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	5. We congratulate GGGI on the good results achieved in 2022, in particular, the significant efforts in mobilizing USD 1.4 billion for green investments, coming just short of	Thank you, we agree.

	double the initial target. As mentioned, the need for increase private capital mobilization is essential for reaching the SDGs in time, and the GGGI should continue to set ambitious targets, while making sure the investments are properly green, additional, and provide documented evidence that the intended targets are being met, with frequent and accurate reporting.	
	6. It would be interesting to see how GGGI's efforts contribute to overall global and/or regional targets for CO2 reduction, area of forests protected/restored, and private capital mobilized, to name a few variables. This would show the GGGI's results in a wider context, and illustrate the need for higher ambitions, i.e., how much has been done, and how much more is needed, beyond the 2025 targets, in table 2 page 15.	We agree it would be interesting to put strategic outcomes estimates into context, as we seek to do in the case of "Contributed impacts", related to national NDC and SDG targets. NDCs and SDGs, we agree an analysis of GGGI's regional and global contribution could be helpful. We will assess the feasibility of such analysis as part of our 2024 workplan.
	7. That said, we do note the progress made in certain areas, such as SO1 and SO4, where results were over twice as high as estimated, and commend GGGI for the good work. Should the 2025 be adjusted for even higher ambitions on these targets?	The draft revised targets with MPSC at the July meeting.
	8. More information could be provided on page 22 as to why SO3 fell short of its targets.	The Mid-term review report of Roadmap 2021-2025 covers this topic in more depth, and we agree to add information in the Results Report to explain this. Our assessment is twofold: (i) targets for SO3 may have been set too high in Strategy 2030 and Roadmap 2025 due to the methodology used, which relied on an initial set of investment multipliers. These multipliers are being updated and improved in 2023. (ii) impact estimates over SO3 may be underreported by teams in some cases.
	9. We commend the GGGI for maintaining strong financial results in a period of growth, and with higher expenditures, having good liquidity and good reserves.	Thank you.
Pepukaye Bardouille (NSA/Expert)	10. Overall, GGGI's results are good. It is encouraging to see the increase in countries seeking membership, as well as the impact focus yielding results.	Thank you.

Member of the Council)		
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Item 3: Overview of Work Program 2023

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	<p>11. We commend GGGI for its ambitious work program for 2023. Still, the GGGI has set a target of USD 1Bn of Green/Climate Finance mobilized, despite having mobilized USD 1.4 Bn in 2022. Should this target be adjusted to reflect ambitions of obtaining at least the same results as in 2022?</p> <p>12. We note that there will be a slight decrease in programmatic solutions in Sustainable forests for 2023, to 15 down from 17 in 2022. We understand the difficulty in mobilizing green investments for sustainable forests, as explained in point 5 page 4, but would encourage the GGGI to raise its ambitions to keeping the level of solutions at least as high in 2023 as it was in 2022.</p>	<p>Yes, we agree, this target was set in 2019 as part of Strategy 2030 and it is the recommendation of the Roadmap 2025 Review to increase the ambition. As noted, we would aim to discuss draft revised targets with MPSC at the July meeting.</p> <p>Thank you, we agree. Sustainable forest work at GGGI has been predominantly funded by Norway through its NICFI program, with large, earmarked projects in Indonesia, Colombia, and Peru. All three of these projects are coming to an end. While we have successfully mobilized new earmarked resources from other donors (notably KOICA and Korea Forest Service), and are working to identify other donors as well as possible new NICFI funded projects, the overall level of sustainable forest work at GGGI may not be kept at the 2022 level for some time.</p>
Pepukaye Bardouille (NSA/Expert Member of the Council)	<p>13. GGGI's pipeline of \$5.7bn (\$3.2bn, risk adjusted) in projects is exceptional, as are some of the more notable projects, including floating solar in India. However, I do wonder whether IFIs, many of which are actively seeking new deal opportunities, are aware of the investment pipeline. How is this pipeline shared with potential investors and lenders who might be better placed to structure transactions. Are there ways that GGGI could focus on the parts of the value chain (e.g., policy frameworks, early-stage project development feasibility studies) and strategic investor identification to ensure that its resources are allocated effectively, and that financing that is 'looking for a home' is leveraged as early on as possible.</p>	<p>GGGI facilitates development of bankable green growth projects in its Member States and Partner countries and mobilizes green financing through public and private sector institutions/ investors. GGGI engages with Financial Institutions (FIs) / investors based on the mandate provided by the country government for the purpose of mobilizing green finance for the projects.</p> <p>GGGI prepares green infra projects for investment through policy interventions, pre-feasibility/ feasibility studies, developing bankable business models and inviting developers/ investors, covering all or some parts of the transaction value chain. The investment in the projects is through - i) Public competitive bidding process for selecting project developers/ investors based on national procurement policy; ii) Public-Private partnership projects; or iii) Public financed as public sector projects. E.g., The Floating solar project in India, the project developers were selected through a public competitive bidding process supported by GGGI.</p>

		<p>GGGI also engages with MDBs/ DFIs where GGGI provides technical assistance to prepare the project and MDBs/ DFIs provide financing on a pre-agreed project.</p> <p>The pipeline of projects depending on the type of engagement, when open for investments is presented to MDBs/DFIs, public sector /private sector FIs for investments based on feasibility studies, business models and financing requirements of the projects.</p> <p>Once there is a credible interest in the project by investors, GGGI exits from the project, and it is taken over by public/ private investors for further development/ structuring.</p> <p>As you suggest, GGGI does indeed focus on the early stage of project development, from origination to first commitment by investors. While our engagement does often focus on structuring or business model development as part of convincing investors that the opportunity is bankable, it is also true that investors / IFIs prefer to then do their own final analysis / (re-)structuring. That appears always true for large IFIs like World Bank / ADB, not always true for the smaller IFIs and not true for other ODA sources such as the NAMA facility that outsource structuring to partners like GGGI (and finance this work).</p>
	<p>14. Secondly, particularly in regions such as the Pacific, how is GGGI ensuring that it is collaborating effectively with the many development partners—particularly bilateral entities—active in the region (from experience, the seems to be a very real risk of ‘crowding’ in these small countries). Are there opportunities to strengthen this?</p>	<p>GGGI's position as an embedded advisor to the governments, including in the Pacific, provides an opportunity to GGGI to have a good understanding of support provided by various bilateral and multilateral agencies/ entities. This helps to avoid duplication of efforts and create synergies. GGGI's intervention is based on mandates provided by the focal ministry in the country. In the Pacific, GGGI is a founding partner of the NDC Hub which acts as a coordination platform for bilateral donors on a significant share of climate action. In addition, in those countries where GGGI is active we have dedicated climate finance advisers in Ministries of Finance, funded by Canada (through CFAN, phase 1) and most likely soon by Australia and the UK as well. This gives GGGI a strong position to partner with other bilateral entities and programs. We also use our growing engagement and coordination with strong regional partners, notably SPC and SPREP to avoid duplication.</p>

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	15. We take note of the review of the roadmap, and of its recommendations.	Thank you.
	16. On recommendation 1, we fully agree with raising the ambition for green investment mobilizations, but in light of the exceeded targets for 2022, and in light of the significant need for new green and other SDG investments going forward. It follows that we also agree to recommendation of updating SO impact targets using new multipliers.	We thank you for your agreement and support for these recommendations.
	17. We note that the Fundraising assumptions will be updated given that overall progress is aligned with the Plus scenario of Strategy 2030, although we would urge the GGGI to model scenarios where the Fundraising no longer would be aligned with the Strategy, and closely monitor Fundraising trends going forward.	<p>We confirm GGGI will continue its close monitoring and reporting of fundraising trends going forward. The paper on the analysis of the evolution of GGGI's business model provides an assessment of the key risks GGGI faces, if its fundraising mix vary further from the assumptions and targets of Strategy 2030.</p> <p>In addition, the mid-term review of Strategy 2030 will kick off in Q4-2024 and will be completed in 2025. This exercise will include an updated fundraising growth scenario modeling.</p>
	18. We question the need for updating PS9 to extend the scope of the PS. We believe that the programmatic solutions should clearly differentiate between solutions that are entirely renewable, i.e., Solar and Wind, and those that produce CO2, even in reduced quantities, such as BioCNG. We do not believe that a Solar plant should be categorized in the same programmatic solution as a biogas plant, for example. We would prefer to have two categories of energy sector solutions, one for net zero emission projects, and one for non-zero energy projects, such as BioCNG. We would also recommend revisiting the definitions used for these categories, as the rationale behind sustainable energy solutions is different from that of renewable energy solutions, of net-zero solutions etc.	<p>Thank you for your comments.</p> <p>We intentionally left options open for PS9 in the recommendations of the Mid-term review report, as we are seeking views from MPSC Members on how to rename or update this programmatic solution, considering the evolution of our energy related portfolio. We look forward to reviewing and discussing this point further during the coming hybrid meeting, in light of comments received as part of e-consultations.</p>
	19. We welcome the integration of GESI into programs and look forward to seeing how the results are reported.	Thank you.

Item 5: Recommendation to Redefine Contributing Member (Part 1)

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	20. Thank you for presenting the document and its proposals 1-6. Norway agrees with the proposal to define core-equivalent contributions as Core plus 75% program earmarked and 50% of project earmarked.	Thank you.
	21. Norway agrees that there is a need to redefine contributing members. However, we do not believe the definition should be set by lifetime contributions as proposed. We would prefer to see contributing members defined as those that have contributed core-equivalent funding of at least 10 million USD over the last five years. We are open to discuss whether the funding limit should be lower than 10 million.	Thank you – we are looking forward to hearing the views of other MPSC Members on this topic in e-consultation and in the meeting and hope to find a broadly acceptable way forward, so we can amend the paper. Lowering the limit to USD 5 million over the last 5 years can be considered as an alternative to USD 10 million over lifetime.
	22. In a similar manner, contributing donors should be defined as those that are not Member States but have contributed at least 10 million USD over the last five years. We are open to discussing the 10 million funding limit. We do not see a need to define 'Major' donors.	Note your preference for defining Contributing Donor equivalent to Contributing Member.
	23. Norway welcomes the establishment of a Donor Advisory Group. We would, however, ask that the text on p.3 is revised to better illustrate that the Group is intended for mutual discussion and exchange.	Agreed, we will amend.
	24. We agree with the proposal to end the preferential overhead rate for core donors.	Thank you.
	25. We welcome the final proposal, in which GGGI overhead costs would be limited to the ROK's 5 million USD for GGGI's HQ function. This would enable all other core contributions to be fully used for program expenses, which we very much appreciate.	Thank you. To be precise: in the proposal overhead costs would be limited to ROK's 5 million USD for GGGI HQ function plus recovered overhead on earmarked projects. It is correct that the only share of core towards overhead / back-office function would be the ROK's 5 million USD for GGGI HQ function.
	26. We fully support the GGGI's efforts to make core contributions more attractive, and thank the organization for their continued work in this regard.	Thank you.
Republic of Korea	27. Lowering bar to increase the number of countries with contribution status and establishing a donor advisory group will help the contributing members and donors exercise its rightful voice and collect various opinions, which will help the operation and development of GGGI.	Thank you.

	<p>28. It seems necessary to clearly define what the role and authority of the donor advisory group is.</p> <p>There will be no reason to be a member if it can affect the operation and decision of GGGI through remarks at the donor advisory group, which could be an obstacle to the expansion of GGGI membership.</p>	<p>Thank you. We agree that we should avoid putting in place obstacles to expansion of GGGI membership.</p> <p>The intent of the Donor Advisory Group is to involve current earmarked donors more closely in the organization (beyond the earmarked projects that donor funds) and thereby provide an incentive to become more engaged, and potentially provide an incentive to join as Member States subsequently.</p> <p>We agree that if MPSC endorses the idea of a Donor Advisory Group, a ToR will be drafted and shared with MPSC for its next meeting in July 2023.</p>
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Item 6: GGGI National Staff Remuneration Benchmarking Exercise (Part 1)

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	29. We take note of the report presented. The proposal for salary structure seems to be well justified.	Thank you.
	30. Has the GGGI nationally recruited staff been consulted on the Birches report, and the management proposed response?	GGGI Staff have been consulted through the Staff Council.
	31. What are the budgetary implications of the proposed response?	<p>Management's proposal is to maintain current staff salaries, with the exception of staff below the minimum, that would be improved to the minimum. Only 3 staff will be impacted, and the total additional cost is estimated at USD 5,259 per annum in total.</p> <p>As the salary scales in 18 out of 26 locations are currently above the market and minima and maxima will be reduced, the overall impact of the proposed change over time is to reduce the salary cost (that is, there is a positive budgetary implication over time / a reduced cost to GGGI).</p>
Republic of Korea	32. Aligning the nationally recruited staff salary with the market as proposed in the birches report will ultimately lead to good recruitment and help the GGGI business. Hiring outstanding local people is also believed to contribute to capacity building and green transformation in developing countries.	<p>See also the response to the same question from Norway: Management's proposal is to maintain current staff salaries, with the exception of staff below the minimum, that would be improved to the minimum. Only 3 staff will be impacted, and the total additional cost is estimated at USD 5,259 per annum in total.</p> <p>As the salary scales in 18 out of 26 locations are currently above the</p>

	We would like to know exactly how much budget GGGI needs when GGGI adjust the remuneration as suggested by Birches.	market and minima and maxima will be reduced, the overall impact of the proposed change over time is to reduce the salary cost (that is, there is a positive budgetary implication over time / a reduced cost to GGGI).
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Item 7: GGGI's Business Model Analysis (Part 1)

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	33. GGGI and its members have been aware of the increasing shift away from core funding towards earmarked funding for some time. From our perspective GGGI has worked diligently to reduce the risk from this shift and taken numerous steps to increase core funding – including the Core Replenishment Drive.	Thank you.
	34. We thank GGGI for the Analysis of the Business Model in light of the changes in funding structure and recent growth. The Analysis appears to be thorough and offers good insights into the challenges the organization has faced recently. The analysis also suggests that the GGGI will continue to be able to deliver under given scenarios. We are however not offered scenarios under which the GGGI will no longer be able to operate, and what measures are being taken to avoid running into such scenarios.	<p>The primary measure to allow GGGI to continue to operate was the switch to earmarked resources. GGGI has been able to put in place the systems and processes, and capacity to mobilize earmarked resources and succeeded in diversifying its donors. We believe that GGGI will be able to continue accessing and growing its portfolio of earmarked resources. The primary risk we see is a continued decline of core resources.</p> <p>We do not have a scenario in which GGGI will no longer be able to operate. However, we do have the 4th scenario of funding in the Core Replenishment Drive (CRD) which is the CRD-, i.e., if the CRD is not successful.</p> <p>The main assumption in CRD- is that the replenishment is not successful which results in Korea being the only core contributor with USD10 million. In that scenario, GGGI will have an annual budget of USD95 million.</p> <p>While this scenario shows that the earmarked funding will allow GGGI to continue to operate, we do recognize that GGGI would face severe limitations in funding some important parts of its ambitions in three areas: responding to demands such as starting new operations in new Member States, investing more in knowledge sharing and central</p>

		expertise for Thought Leadership, and meeting the commitments made to the Council to have at least 60% of core resources allocated to LDCs, LLDCs, and SIDS.
	35. We note that GGGI concludes that the risks to the Business Model are low, as things stand today. This is very reassuring, and a testament to the good management of the GGGI.	Thank you.
	36. Still, we wonder if this funding structure is sustainable in the long term, and if the risk remains low if the trend persists, with even lower shares allocated to core funding. Is there a critical point where the risk becomes too high? What happens when core funding falls below 23% (or 15%)?	<p>In the CRD- funding scenario of USD 95 million per year, the core funding represents 11% (USD 10 million). While the core percentage is quite low in that scenario, this level of annual budget still gives GGGI the means to respond to the needs and demands of countries.</p> <p>However, we do acknowledge that if CRD- funding materializes, that is a point where GGGI will need to make readjustments in some of the functions to further reduce its overhead. This would include improving the cost recovery of some of the functions currently covered by core in HQ and finding ways to charge them into the project direct costs – a practice widely used by international organizations who are dependent on earmarked resources.</p> <p>As part of our resource mobilization (RM) approach, we made a deliberate choice to focus on non-competitive RM initiatives. At the end of 2022, about 90% of earmarked projects and resources came from non-competitive RM initiatives with close to 100% success rate. This RM approach will continue to drive GGGI earmarked resource mobilization efforts.</p> <p>We also note the relative success of programmatic / more flexible earmarked resources. GGGI management strives to maintain a minimum of 30% core plus programmatic earmarked resources. This is considered a healthy financial base at which GGGI functions effectively.</p> <p>If the combined core plus program earmarked fall below 20% we believe this would negatively affect GGGI's effectiveness.</p>
	37. If the CRD fails to find the necessary funding to ensure strategic plans, such as keeping a minimum share allocation	If the GGGI is not successful in raising sufficient core plus program earmarked resources to meet its current commitments as set by Council,

	to vulnerable countries, how does the GGGI envisage addressing this issue?	GGGI management would consult Council to determine the priorities for allocating the discretionary funding remaining. We note that some of the proposals in the note “Redefining Contributing Members” also will contribute to financial sustainability, as well as provide incentives for core donors – primarily through a guarantee that additional core funding would be allocated entirely to program purposes (not overhead).
	38. Norway very much appreciates all the efforts taken by GGGI to continue to deliver strong results despite the challenging circumstances related to core funding.	Thank you.
Pepukaye Bardouille (NSA/Expert Member of the Council)	39. Thank you for sharing the review of GGGI's business model. It is unusual to see such a transparent analysis, especially when the findings raise some important questions. While the document provides a number of options to address the challenge of declining core funding, I feel that a more candid conversation about GGGI's priorities might be useful. For example, are there ways to focus on areas requiring true innovation or risk taking; on strategic collaboration with other entities (such as financiers—both IFIs and the private sector--that are looking for pipeline); and/or on more regional initiatives. In addition, are there sectors where developers are generally comfortable even in emerging markets, e.g., solar PV, that could benefit from light-touch support, while instead putting GGGI's efforts on those for which business models are harder to create, e.g., waste management, forests, and coastal protection? Alternatively, could GGGI establish partnerships whereby early-stage project development (again, e.g., in solar PV) that leads to a tangible transaction, results in a fee to compensate GGGI for efforts and resources expended?	Thank you for recognizing our effort to provide a transparent analysis of our business model. We have mostly focused on some of the questions posed to us, particularly by the Danish external review of GGGI completed in 2022, but you raise some issues that are indeed among the constant concerns of management, and we would be pleased to engage in more discussion with MPSC and Council on appropriate priorities for GGGI. Regarding 3 key issues you raise: 1. <i>Innovation or risk profile</i> of GGGI's engagement / project development. As a general statement GGGI chooses the high-risk / innovative end of the spectrum, leaving the sectors where developers are comfortable to the private sector. Essentially all GGGI projects focus on innovation: the first waste to energy project in Vietnam, the first refuse derived fuel project in Cambodia, the first sub-national green bond in Mexico, the first solar district heating in Mongolia etc. We do not do plain vanilla solar energy in India, where they don't need us, but we did do large scale floating solar there, as that is still innovative, and we engaged in business development for BioCNG, also a new (sub-)sector. We do engage in solar PV where the market has not yet established itself, and needs support to accelerate, such as in Indonesia. 2. <i>Pipeline development for IFIs</i> : indeed, our work for GCF (readiness) often involves pipeline development for (Direct Access) Accredited Entities, and our new PPF Trust Funds such

		<p>as KGNDP essentially focus on early-stage pipeline development for a range of investors. More recently we have engaged with several IFIs, notably EIB and CAF, to design specific facilities, funded by the IFI, where GGGI undertakes to do pipeline development for specific Funds / programs. We actively seek out new opportunities in this area, as IFIs have board instruction to increase the green share of their pipeline, and are, in some cases, lacking green projects.</p> <p>3. <i>Regional initiatives</i>: while for most of the past 10 years almost all GGGI projects were national, over the last several years we have developed regional and multi-country initiatives. This has now led to success in a number of areas: a number of multi-country and ASEAN subregional programs in Asia (funded by Germany and ROK); a regional program with African Union funded by Canada; and a SIDS program (Pacific and Caribbean) funded by Luxembourg.</p>
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Item 8: Date of the 17th Meeting of the Management and Program Sub-Committee

Member	Questions/Comments from Delegates	Responses from GGGI
Norway	40. No issues with the suggested date	Thank you. The Secretariat suggested two options: 1) June 19-26 (E-Consultations) followed by June 29 (Hybrid Meeting) and 2) June 26-July 3 (E-Consultations) followed by July 6 (Hybrid Meeting). We assume Norway has no issues with both options.
Republic of Korea	41. June 29th	Noted with thanks.