

Global Green Growth Institute

Financial Report

December 31, 2023 and 2022

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Independent Auditor's Report

To the Director General of Global Green Growth Institute

Opinion

We have audited the accompanying financial statements of Global Green Growth Institute ("GGGI"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in reserves and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GGGI as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of GGGI in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GGGI's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate GGGI or to cease operations.

Those charged with governance are responsible for overseeing the GGGI's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GGGI's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the GGGI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the GGGI to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 29, 2024
Seoul, Korea

This report is effective as of March 29, 2024, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial report and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Global Green Growth Institute
Statements of Financial Position
For the years ended December 31, 2023 and 2022

<i>(In USD)</i>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Cash and cash equivalents	5, 6	\$ 43,034,235	44,828,398
Short-term financial assets	6	30,000,000	15,000,000
Accounts receivable	6	5,747,738	3,519,306
Accrued income	6	9,582,182	4,468,892
Other current assets	10	1,145,229	1,085,806
Total current assets		<u>89,509,384</u>	<u>68,902,402</u>
Property and equipment, net	7	5,861,395	2,753,858
Intangible assets	8	318,823	191,403
Long-term financial assets	6	646,198	702,877
Total non-current assets		<u>6,826,416</u>	<u>3,648,138</u>
Total assets		<u>\$ 96,335,800</u>	<u>72,550,540</u>
Liabilities			
Other payables	6	\$ 6,588,144	8,875,886
Other current liabilities	10	150,392	132,397
Current lease liabilities	18	1,037,812	1,234,541
Deferred income	17	60,039,748	40,133,329
Total current liabilities		<u>67,816,096</u>	<u>50,376,153</u>
Post-emp.benefit liabilities		58,106	68,324
Non-current lease liabilities	18	4,224,015	990,212
Other non-current liabilities	10	318,043	347,531
Total non-current liabilities		<u>4,600,164</u>	<u>1,406,067</u>
Total liabilities		<u>\$ 72,416,260</u>	<u>51,782,220</u>
Reserves			
Working capital	11	\$ 20,000,000	20,000,000
Retained surplus	11	3,919,540	768,320
Total reserves		<u>23,919,540</u>	<u>20,768,320</u>
Total liabilities and equity		<u>\$ 96,335,800</u>	<u>72,550,540</u>

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

Global Green Growth Institute
 Statements of Comprehensive Income (Loss)
 For the years ended December 31, 2023 and 2022

<i>(In USD)</i>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Operating Income			
Core funds	12	\$ 16,547,463	14,966,316
Earmarked funds	12	<u>65,021,471</u>	<u>51,367,993</u>
Total operating income		81,568,934	66,334,309
Operating expenditures	9, 13	<u>79,979,973</u>	<u>65,929,248</u>
Net surplus(deficit) from operating activities		<u>1,588,961</u>	<u>405,061</u>
Finance income	6, 14	1,116,549	465,789
Finance costs	6, 14	(458,713)	(301,437)
Other gains (loss)	15	<u>904,424</u>	<u>129,084</u>
Total surplus(deficit) for the year		<u>\$ 3,151,221</u>	<u>698,497</u>

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

Global Green Growth Institute
 Statements of Changes in Reserves
 For the years ended December 31, 2023 and 2022

<i>(In USD)</i>	<u>Note</u>	<u>Working capital</u>	<u>Retained surplus</u>	<u>Total reserves</u>
Balance at January 1, 2022	\$	15,000,000	5,069,823	20,069,823
Net surplus for the year		5,000,000	(4,301,503)	698,497
Total surplus		<u>5,000,000</u>	<u>(4,301,503)</u>	<u>698,497</u>
Balance at December 31, 2022	\$	<u>20,000,000</u>	<u>768,320</u>	<u>20,768,320</u>
Balance at January 1, 2023	\$	20,000,000	768,320	20,768,320
Net surplus for the year		-	3,151,221	3,151,221
Total surplus		<u>-</u>	<u>3,151,221</u>	<u>3,151,221</u>
Balance at December 31, 2023	\$	<u>20,000,000</u>	<u>3,919,540</u>	<u>23,919,540</u>

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

Global Green Growth Institute
Statements of Cash Flows
For the years ended December 31, 2023 and 2022

<i>(In USD)</i>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Net surplus(deficit) for the year	\$ 3,151,221	698,497
Adjustments for:		
Depreciation	1,947,572	1,926,653
Amortization	166,900	242,347
Finance expenses	307,432	218,483
Finance income	(1,751,069)	(263,580)
Gain on sales and disposal of property and equipment	-	(557)
Changes in assets and liabilities:		
Other receivables	(2,277,517)	(1,639,255)
Accrued income	(4,751,298)	1,867,023
Other current assets	(59,423)	(237,797)
Other payables	(2,278,018)	3,994,660
Deferred income	19,882,696	4,541,371
Other liabilities	(13,348)	2,371
Cash generated from operations	<u>14,325,149</u>	<u>11,350,216</u>
Interest received	1,180,846	180,624
Net cash inflow from operating activities	<u>15,505,995</u>	<u>11,530,840</u>
Cash flows from investing activities		
Increase in leasehold deposits	(4,288)	(4,087)
Acquisition of property and equipment	(561,613)	(541,691)
Acquisition of intangible assets	(270,598)	(88,774)
Increase of short-term financial instruments	(15,000,000)	(20,000,000)
Disposal of property and equipment	-	555
Decrease of short-term financial instruments	-	20,000,000
Net cash inflow from investing activities	<u>(15,836,499)</u>	<u>(633,997)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(1,414,908)	(1,259,336)
Net cash outflows from financing activities	<u>(1,414,908)</u>	<u>(1,259,336)</u>
Effects of exchange rate changes on cash and cash equivalents	(48,752)	(38,195)
Net increase (decrease) in cash and cash equivalents	<u>(1,794,163)</u>	<u>9,599,313</u>
Cash and cash equivalents at beginning	44,828,398	35,229,085
Cash and cash equivalents at end of year	<u>\$ 43,034,235</u>	<u>44,828,398</u>

The above statements of cash flows should be read in conjunction with the accompanying notes.

1. General information

The Global Green Growth Institute (“GGGI”) was established as an international intergovernmental organization in 2012 at the Rio+20 United Nations Conference on Sustainable Development. GGGI is dedicated to supporting and promoting strong, inclusive, and sustainable economic growth in developing and emerging economies to transform their economies into green growth models. GGGI has 48 Member States as below in alphabetic order:

Member State/ RIO	Membership Start Date	Member State/ RIO	Membership Start Date	Member State/ RIO	Membership Start Date
Angola	Nov 23, 2019	Jordan	May 10, 2014	Philippines	Nov 8, 2012
Australia	Nov 16, 2014	Kazakhstan	Dec 16, 2022	Qatar	Mar 24, 2013
Bahrain	Mar 18, 2022	Kiribati	Oct 18, 2012	Rwanda	Sep 11, 2016
Burkina Faso	Apr 14, 2019	Korea	Dec 29, 2012	Senegal	Dec 9, 2014
Cambodia	Mar 24, 2013	Kyrgyz Republic	May 15, 2020	Sri Lanka	Jan 13, 2019
Costa Rica	Oct 18, 2014	Lao PDR	Oct 7, 2017	Thailand	Feb 28, 2016
Colombia	Apr 14, 2021	Mexico	Nov 19, 2014	Togo	Nov 4, 2023
Cote d'Ivoire	Sep 24, 2020	Mongolia	Jul 20, 2014	Tonga	Dec 17, 2018
Denmark	Oct 18, 2012	Nepal	Oct 23, 2022	Turkmenistan	Mar 6, 2022
Ecuador	Nov 23, 2019	Nicaragua	Oct 16, 2021	Uganda	Aug 28, 2019
El Salvador	Sep 28, 2023	Norway	Sep 25, 2013	UAE	Jun 27, 2013
Ethiopia	Aug 4, 2013	OECS	Nov 21, 2019	UK	Jun 27, 2013
Fiji	Apr 25, 2014	Pakistan	Nov 11, 2021	Uzbekistan	Mar 9, 2019
Guyana	Oct 18, 2012	PNG	Apr 10, 2013	Vanuatu	Dec 7, 2014
Hungary	Feb 13, 2016	Paraguay	Sep 13, 2018	Viet Nam	Jan 11, 2013
Indonesia	Oct 26, 2014	Peru	Oct 19, 2016	Zambia	Jul 23, 2023

There are 23 countries and regional integration organizations in the accession process. GGGI works with the public and private sectors in developing and emerging countries worldwide to accelerate the adoption and deployment of green growth policies and green investment solutions. GGGI has supported fifteen countries to green their COVID-19 recovery plans and develop their Green New Deals to build back better while advocating for the Net Zero pledge.

GGGI's headquarter is located in the Jeongdong Building, 21-15 Jeongdong-gil, Jung-gu, Seoul, Republic of Korea, and conducts operations in several countries in Asia, the Pacific, Latin America, the Caribbean, the Middle East, Africa, and Europe.

GGGI Management is responsible for the preparation and fair presentation of the Financial Statements. The GGGI Council approved the issuance of the GGGI 2023 Financial Statements on March 29, 2024.

2. Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

2.2 Changes in Accounting Policies and Disclosures

2.2.1 New and amended standards adopted by GGGI

GGGI adopted the following amendments to accounting standards for the first time for the reporting period commencing January 1, 2023.

(a) *IAS 1 Presentation of Financial Statements a Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies*

In line with this adoption, GGGI discloses material accounting policy information. Accounting policy information is assessed to be material if when considered together with other information included in GGGI's financial statements, it can reasonably be expected to influence the primary users decisions.

(b) *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*

The provisions of the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. Consequently, if there are new developments in GGGI's operating environment or new information that prompts management to change the accounting estimates previously used in the financial statements, these shall not be assessed as correction of accounting errors.

2.2.2 New standards and interpretations not yet adopted by GGGI

The following new amendments have been published, but are not mandatory for December 31, 2023 reporting period and have not been early adopted by GGGI.

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

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

instruments if compound financial instruments is met the definition of equity instruments and recognized separately from the liability. The amendments should be applied for annual periods beginning on or after January 1, 2024, and earlier application is permitted. GGGI is in review for the impact of these amendments on the financial statements.

(b) Amendments to IAS 7 Statement of Cashflows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Agreements

The amendments require a reporting entity to disclose information about its supplier finance arrangements to enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. Supplier finance arrangements are also captured as an example for which an entity should disclose information about an entity's exposure to a concentration of liquidity risk. As of the reporting date, GGGI has not been part of and has no plans to enter into supplier finance agreements; hence, it does not expect to be impacted by this requirement.

(c) Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback Transaction

The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. As of the reporting date, GGGI has not been part of sale and leaseback transactions; hence, it does not expect to be impacted by these amendments.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for some financial assets measured at amortized cost.

2.4 Functional and presentation currencies

These financial statements are presented in US dollar; which is GGGI's functional currency of the primary economic environment in which GGGI operates.

2.5 Use of estimates and judgments

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note.

Note 7 - Property and Equipment

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. Management's assumptions could affect the determination of estimated useful lives.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are used by GGGI in management of its short-term commitments.

2.7 Non-derivative financial assets

Recognition and initial measurement

At initial recognition, GGGI recognizes accounts receivable based on when those are originated and measures them at amortized cost. GGGI recognizes other financial assets when GGGI becomes a party to the contractual provisions of the instrument.

A financial asset (other than a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value and, for an item not at Fair Value Through Profit or loss (FVTPL), transaction costs that is directly attributable to its acquisition. An account receivable without a significant financing component is measured at its transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as amortized cost, Fair Value Through Other Comprehensive Income (FVOCI)-debt investment, FVOCI-equity investment or FVTPL. A financial asset is not reclassified without a change of the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset which changes its business model is reclassified on a first day of the first reporting period after its change.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

It is held within a business model whose objective is to hold assets to collect contractual cash flows; its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial portfolio which satisfies the definition of short-term trading or is evaluated its performance based on the fair value is measured at FVTPL.

The following accounting policies apply to the subsequent measurement of financial assets.

Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Derecognition of financial assets

GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If GGGI neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets, GGGI determines whether it has retained control of the financial asset. If GGGI has not retained control, it derecognizes the financial asset and if GGGI has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

If GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

Offsetting between financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position only when GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

GGGI classifies the non-derivative financial assets which are fixed or determinable payments that are not quoted in an active market as loans and receivables. GGGI recognizes financial assets in the statement of financial position when GGGI becomes a party to the contractual provisions of the instrument.

Upon initial recognition, non-derivative financial assets are measured at their fair value plus, transaction costs that are directly attributable to the asset's acquisition or issuance.

GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by GGGI is recognized as a separate asset or liability.

If GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position only when GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Impairment of financial assets

Financial instruments and contract assets

GGGI measures loss allowances for the following financial assets at an amount equal to Expected credit losses ("ECLs"):

- Financial assets at amortized cost
- Account receivables and accrued income
- Leasehold deposits

GGGI has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, GGGI considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on GGGI's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that GGGI expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, GGGI assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit-impaired, when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets and for debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Write-off

GGGI individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. GGGI expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with GGGI's procedures for recovery of amounts due.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. However, losses expected as a result of future events, regardless of likelihood, are not recognized.

In addition, for an investment in a security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

If financial assets have objective evidence that they are impaired, impairment losses should be measured and recognized.

2.9 Property and equipment

Property and equipment are measured initially at cost and after initial recognition. The cost of property and equipment includes expenditure arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located.

Subsequent to initial recognition, an item of property and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of property and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to GGGI and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current period are as follows:

	Useful lives (in months)
IT equipment	36
Office equipment	60
Furniture and fixture	60
Vehicle	60
Leasehold improvement	24

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted, if appropriate. The change is accounted for as a change in an accounting estimate.

2.10 Intangible assets

Intangible assets consist of purchased software licenses, software and any development cost for the software. Intangible assets are amortized on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The residual value of intangible assets is assumed to be zero.

The estimated useful lives for the current period are same as the useful lives of IT equipment.

Amortization periods and the amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period. Changes are accounted for as changes in accounting estimates.

2.11 Impairment of non-financial assets

GGGI reviews at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

GGGI estimates the recoverable amount of an individual asset, if it is impossible to measure the individual recoverable amount of an asset, then GGGI estimates the recoverable amount of cash-generating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is estimated by applying a pre-tax discount rate that reflect current market assessments of the time value of money and the risks specific to the asset or CGU for which estimated future cash flows have not been adjusted, to the estimated future cash flows expected to be generated by the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.12 Non-derivative financial liabilities

GGGI recognizes financial liabilities in the statement of financial position when GGGI becomes a party to the contractual provisions of the financial liability.

At the date of initial recognition, financial liabilities are measured at fair value minus transaction costs that are directly attributable to the acquisition. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

GGGI derecognizes a financial liability from the statement of financial position when it is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires)

2.13 Employee benefits

For defined contribution plans, when an employee has rendered service to GGGI during a period, GGGI recognizes the contribution payable to a defined contribution plan in exchange for that service as an accrued expense, after deducting any contributions already paid. If the contributions already paid exceed the contribution due for service before the end of the reporting period, GGGI recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

2.14 Foreign currency translation

Foreign currency transactions are initially recorded using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period are recognized in profit or loss in the period in which they arise.

2.15 Operating income recognition

Core funds (Un-earmarked funds)

Core funds are funds available for general use by GGGI and include all core contributions and all other funds provided that are not earmarked funds. All core funds are credited to the General Fund. With regards to core funds, GGGI recognizes an asset (cash) and operating income when GGGI receive the contribution to be provided.

Earmarked funds

Earmarked funds are funds contributed to GGGI to finance specific activities that are identified in the agreement between GGGI and the donor. Earmarked funds can only be used for the purposes for which they are intended as set out in the respective donor agreement or as otherwise specifically agreed to by the donor.

For earmarked funds, GGGI recognizes an asset (cash or receivables) and liability (deferred income) on receipt of the firm commitment of the contribution to be provided (unless the agreement specifies a later contribution start date). The liability is reduced, and operating income is recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the surveys of work performed. However, when the outcome of the transaction involving the rendering of services cannot be estimated reliably, operating income shall be recognized only to the extent of the expenses recognized that are recoverable.

2.16 Finance income and finance costs

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.17 Lease

As lessee

GGGI leases various offices, vehicles and office equipment. Lease contracts are typically made for fixed periods of 3 to 8 years but may have extension options as described in (b) below.

Contracts may contain both lease and non-lease components. GGGI allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

GGGI determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, GGGI should consider a termination penalty in determining the period for which the contract is enforceable.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by GGGI (the lessee) under residual value guarantees
- The exercise price of a purchase option if GGGI (the lessee) is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects GGGI (the lessee) exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, GGGI:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by GGGI, a subsidiary of GGGI, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If GGGI is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of offices, vehicles and office equipment and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Variable lease payments

Some vehicle and office equipment leases contain variable payment terms that are linked to usage of assets.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across GGGI. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by mutual agreement.

2.18 Asset Retired Obligation

In compliance with IAS 37 Provisions, Contingent liabilities and Contingent Assets, GGGI has recognized assets and liabilities in relation to dismantling cost of the current office rent. Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

2.19 In kind contribution

In compliance with IAS 20 Disclosure of government grants, GGGI has recognized in kind contribution income as a core revenue against non-monetary grants of which value was reasonably measured, and the depreciation has been charged as an expense in the profit and loss over the agreement period. Based on IFRS13 Fair value measurement, the market price of government grants has been discounted by using GGGI's incremental borrowing rate. At the beginning of the year, its corresponding value of contractual rights was recognized as an asset and the deferred liabilities, the revenue reduces the deferred liabilities, and the related unamortized amount is presented as a carrying value in the balance sheet.

2.20 Accounts Receivable

Earmarked funds are funds contributed to GGGI to finance specific activities that are identified in the agreement between GGGI and the donor. The funds are contributed on both, pre and post financing requirements agreed upon with the donors in the respective funding agreements. In both requirements, once GGGI issues the invoice to the donor, the invoice is recognized as an asset (receivables) and liability (deferred income). On receiving the contribution, GGGI reverses the initial entry (receivables) and (deferred income) and recognizes the contribution as an asset (cash) and liability (deferred income).

Contribution receivables are recognized initially when it is determined that GGGI has an unconditional right to receive the consideration amount, unless they contain significant financing components when they are recognized at fair value. Contribution receivables are subsequently measured at amortized cost using the effective interest method, less loss allowance. See Note 3.3 for further information about GGGI's accounting for accounts receivables and Note 2.8 for a description of GGGI's accounting policy for impairment.

3. Financial risk management

3.1 Financial risk factors

GGGI is exposed to a variety of financial risks derived from events in the external financial markets: market risk (including changes in currency exchange rates); liquidity risk; and interest rate risk. GGGI seeks to actively minimize potential adverse effects arising from these exposures.

The Director General has overall responsibility to maintain a risk-management system to manage and control financial and other types of risks including the identification, evaluation, and measurement of possible impact on GGGI, and the selection and maintenance of various solutions to mitigate risks.

3.2 Market risk

(a) Foreign exchange risk

Foreign exchange risk primarily arises on voluntary contributions receivable in currencies other than United States Dollar. The main currencies giving rise to foreign exchange risk are the Euro, Pound Sterling, Norwegian Kroner, Danish Krone, Korean Won, Swedish Krona, New Zealand Dollar, Canadian Dollar, and Australian Dollar. At present, to minimize the foreign exchange exposure, GGGI converts its contributions receivable in other currencies immediately to USD upon the receipt of contribution.

(b) Interest rate risk

Interest risk arises from cash and cash equivalents, short-term financial deposits with banks.

(c) Liquidity risk

Liquidity risk is minimized by maintaining sufficient funds as cash in hand to meet short-term liabilities.

3.3 Credit risk

Credit risk arises from cash and cash equivalents, short-term financial deposits with banks and as well as credit exposures to corporate and individual donors, including outstanding receivables. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Details about GGGI's impairment policies are provided in Note 2.8.

(a) Accounts receivable and accrued income

GGGI applies the simplified approach to measuring expected credit losses which uses a lifetime expected allowance for credit losses for all trade receivables and contract assets.

To measure the expected credit losses, accounts receivable and accrued income have been grouped based on shared credit risk characteristics and the days past due. The accrued income relate to unbilled work in progress and have substantially the same risk characteristics as the accounts receivable for the same types of contracts. GGGI has, therefore, concluded that the expected loss rates for accounts receivables are a reasonable approximation of the loss rates for the accrued income.

The expected loss rates are based on the payment profiles of contribution income over a period of 24 month before the end of reporting period, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. GGGI has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the allowance for credit losses as at December 31, 2023 and 2022 was immaterial for both accounts receivables and accrued income. There were no accounts receivable and accrued income written-off during the periods.

<i>(in thousands of USD)</i>	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
December 31, 2023					
Expected loss rate	0.0%	0.0%	0.0%	0.0%	
Gross carrying amount – accounts receivable	\$ 909	\$ 305	\$ 4,452	\$ -	\$ 5,666
Gross carrying amount – accrued income	3,725	979	1,171	3,708	9,582
December 31, 2022					
Expected loss rate	0.0%	0.0%	0.0%	0.0%	
Gross carrying amount – accounts receivable	\$ 914	\$ 356	\$ 2,183	\$ -	\$ 3,452
Gross carrying amount – accrued income	1,702	1,347	1,234	185	4,469

(b) Other financial assets amortized cost

Other financial assets at amortized cost include short-term financial instruments and leasehold deposits. All of the financial assets at amortized costs are considered to have low credit risk, and the allowance for credit losses recognized during the period was, therefore, limited to 12 months expected losses. GGGI considers 'low credit risk' for short-term financial instrument to be an investment grade credit rating with major rating agency. GGGI applies the simplified approach to measuring expected credit losses which uses a lifetime expected allowance for credit losses for leasehold deposits.

5. Cash and Cash Equivalents

(a) Cash and cash equivalents as of December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	<u>2023</u>	<u>2022</u>
Cash in banks(*)	\$ 43,022,808	44,819,504
Cash on hand	11,427	8,894
	<u>\$ 43,034,235</u>	<u>44,828,398</u>

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

(b) Cash and cash equivalents denominated in foreign currencies as of December 31, 2023 and 2022 are as follows:

<i>(In USD, except for other foreign currency)</i>	<u>2023</u>		<u>2022</u>	
<u>Foreign currency</u>	<u>Foreign currency amount</u>	<u>Translation into USD</u>	<u>Foreign currency amount</u>	<u>Translation into USD</u>
AED	25,556	\$ 6,957	100,893	\$ 27,467
KRW	361,170,620	278,780	349,573,297	275,919
IDR	179,172,449	11,637	95,651,364	6,151
ETB	297,931	5,264	166,764	3,099
KHR	33,600	8	14,300	3
PHP	40,246	723	25,417	456
XOF	16,156,171	27,183	10,836,121	17,634
VND	73,000	3	35,315,000	1,494
MNT	371,698	109	2,113,124	804
RWF	4,622,931	3,630	5,750,824	5,322
JOD	225	317	463	653
PGK	3,165	822	61	17
COP	-	-	115,660	24
UGX	30,725,718	8,085	4,949,454	1,325
LAK	15,268,786	736	97,701,155	5,581
INR	50,796	610	41,755	505
LKR	334,397	1,027	164,788	447
QAR	967	264	503	137
UZS	15,409,196	1,246	812,953	72
XCD	889	329	610	226
THB	439	13	-	-
		<u>\$ 347,743</u>		<u>\$ 347,337</u>

(c) Currency exchange rates as of December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
<u>Currency</u>	<u>Ending exchange rate</u>	<u>Ending exchange rate</u>
AED	\$ 0.272233	\$ 0.272238
EUR	1.103639	1.067489
KRW	0.000772	0.000793
IDR	0.000065	0.000064
ETB	0.017668	0.018582
GBP	1.273031	1.205825
KHR	0.000240	0.000239
PHP	0.017976	0.017940
XOF	0.001682	0.001627
VND	0.000041	0.000042
MNT	0.000381	0.000381
RWF	0.000785	0.000925
JOD	1.410437	1.410437
PGK	0.259653	0.277261
COP	0.000257	0.000206
UGX	0.000263	0.000268
LAK	0.000048	0.000057
INR	0.012001	0.012084
LKR	0.003072	0.002715
QAR	0.272536	0.272537
UZS	0.000081	0.000089
XCD	0.370370	0.370370
THB	0.029039	-

6. Financial Instruments

(a) Categories of financial assets as of December 31, 2023 and 2022 are summarized as follows:

(In USD)	2023		2022	
		Financial assets measured at amortized cost		Financial assets measured at amortized cost
Current financial assets				
Cash and cash equivalents	\$	43,034,235		44,828,398
Short-term financial instruments		30,000,000		15,000,000
Account receivables(*)		5,747,738		3,519,306
Accrued income(**)		9,582,182		4,468,892
Sub-total	\$	88,364,155		67,816,596
Non-current financial assets				
Leasehold deposits	\$	646,198		702,877
Sub-total	\$	646,198		702,877
	\$	89,010,353		68,519,473

(*) It includes USD 164,852.91 from Green Climate Fund (GCF), USD 727,840.73 from Germany GIZ, USD 110,120 from the Korea Forestry Service, USD 158,648.91 from International Institute for Environment & Development, USD 816,460.97 from New Zealand: Ministry of Foreign Affairs and Trade (MFAT), USD 2,903,519 from QFFD - Qatar Fund for Development, USD 86,112 from Vivid Economics Limited, USD 386,273.81 from the Grand-Duchy of Luxembourg, USD 60,700.17 from GRET, USD 251,629.79 from Italy Ministry of Environment and Energy Security, USD 6,729.76 from Other Receivables and USD 74,848.84 from VAT- Receivables.

(**) It includes USD 424,856 of unrealized interest on cash and cash equivalents invested in accordance with the investment framework of GGGI as at the reporting date.

(**) USD 3,346,710 from Ministry of Foreign Affairs, United Arab Emirates, USD 2,183,776 from Green Climate Fund (GCF), USD 16,238 from Danish Ministry of Foreign Affairs, USD 118 from Bill & Melinda Gates Foundation, USD 22,037 from GIZ, USD 975,538 from United Kingdom, USD 6,723 from Swedish International Development Cooperation Agency (SIDA), USD 3,916 from World Resources Institute (WRI), USD 125,625 from Conservation Intl Foundation, USD 122,520 from USAID NLPR, USD 102,053 from United Nations Environment Programme (UNEP), USD 17,130 from International Institute for Environment & Development (IIED), USD 78,300 from Agence Française de Développement (AFD), USD 1,829 from First Climate (Switzerland) AG, USD 566,975 from QFFD - Qatar Fund for Development, USD 261,748 from Rocky Mountain Institute (RMI), USD 58,770 from ClimateWorks Foundation, USD 4,291 from The Korea Development Bank (KDB), USD 865,037 from Federal Ministry of Economic Affairs and Climate Action (IKI), USD 21,096 from Prince Albert II of Monaco Foundation, USD 3,326 from Ethiopia: Ministry of Finance, USD 4,052 from La CORPORACIÓN ANDINA DE FOMENTO (CAF), USD 2,513 from Korea Environmental Industry & Technology Institute (KEITI), USD 113,303 from United Nations Office for Project Services (UNOPS), USD 667 from CLIMATE-KIC HOLDING B.V., USD 1,585 from COPARMEX Chihuahua, USD 132,186 from Finland Ministry of Foreign Affairs (MFA Finland), USD 46,590 from BIMP ROK Cooperation Fund (BKCF), USD 20,272 from NATHAN-USAID, USD 147 from Asia Water Council (AWC), USD 18,230 from Audubon(National Audubon Society) , USD 34,025 from Arizona State University.

6. Financial Instruments (Continued)

(b) Categories of financial liabilities as of December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	<u>2023</u>	<u>2022</u>
	Financial liabilities measured at amortized cost	Financial liabilities measured at amortized cost
Current financial liabilities		
Other payables(*)	\$ 6,588,144	8,875,886
Sub-total	\$ 6,588,144	8,875,886
	<u>\$ 6,588,144</u>	<u>8,875,886</u>

(*) Other payables represent amounts due to donors, vendors, employees and others for support and/or services received prior to year-end, but not paid for as at the reporting date. This includes payables to employees and consultants of USD 2,581,821 (which includes demobilization accrual of USD 1,501,920), and payables to suppliers of USD 3,598,694 as at December 31, 2023.

(c) Finance income and cost by categories

(i) Details of finance income by categories for the year ended December 31, 2023 are summarized as follows:

<i>(In USD)</i>	<u>Financial assets measured at amortized cost</u>	<u>Financial liabilities measured at amortized cost (*)</u>	<u>Total</u>
Interest income	\$ 1,117,982	-	1,117,982
Interest income related to deposit	(44,978)	-	(44,978)
Gain (Loss) on foreign currency transactions	(882,842)	969,778	86,936
Gain (Loss) on foreign currency translations	(45,144)	1,753	(43,391)
	<u>\$ 145,018</u>	<u>971,532</u>	<u>1,116,549</u>

(*) Gain on foreign currency transactions of USD 36,458 and gain on foreign currency translations of USD 10 from lease liabilities are excluded.

6. Financial Instruments (Continued)

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

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

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

(iii) Details of finance costs by categories for the year ended December 31, 2023 are summarized as follows:

<i>(In USD)</i>	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost (*)	Total
Gain(Loss) on foreign currency transactions	\$ (871,735)	1,014,063	142,328
Gain(Loss) on foreign currency translations	182,273	(7,861)	174,412
	<u>\$ (689,462)</u>	<u>1,006,202</u>	<u>316,739</u>

(*) Loss on foreign currency transactions of USD 4,678 and loss on foreign currency translations of USD 113,691 from lease liabilities are excluded.

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

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

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

7. Property and Equipment

(a) Details of property and equipment as of December 31, 2023 and 2022 are as follows:

(i) December 31, 2023

(In USD)

	<u>Acquisition cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
Office equipment	\$ 2,062,922	(1,661,690)	401,231
Leasehold improvements	2,132,566	(2,125,574)	6,992
Vehicle	630,539	(530,708)	99,831
Right-of-Use assets	<u>6,160,600</u>	<u>(807,259)</u>	<u>5,353,341</u>
	<u>\$ 10,986,627</u>	<u>(5,125,231)</u>	<u>5,861,395</u>

(ii) December 31, 2022

(In USD)

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

(b) Changes in property and equipment for the years ended December 31, 2023 and 2022 are summarized as follows:

(i) December 31, 2023

(In USD)

	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Vehicle</u>	<u>Right-of-Use assets</u>	<u>Total</u>
Cost:					
Balance at January 1, 2023	\$ 2,738,694	2,132,566	383,477	6,601,626	11,856,363
Additions(*1)	314,551	-	247,062	5,122,103	5,683,716
Disposal(*2)	(990,323)	-	-	(5,773,018)	(6,763,341)
Adjustment	-	-	-	209,889	209,889
Balance at December 31, 2023	<u>\$ 2,062,922</u>	<u>2,132,566</u>	<u>630,539</u>	<u>6,160,600</u>	<u>10,986,627</u>
Accumulated depreciation:					
Balance at January 1, 2023	\$ 2,371,703	1,998,495	168,301	4,564,006	9,102,505
Depreciation	280,310	127,079	362,407	1,177,776	1,947,572
Disposal	(990,323)	-	-	(4,701,750)	(5,692,073)
Adjustment	-	-	-	(232,773)	(232,773)
Balance at December 31, 2023	<u>\$ 1,661,690</u>	<u>2,125,574</u>	<u>530,708</u>	<u>807,259</u>	<u>5,125,232</u>
Carrying amount:					
Balance at January 1, 2023	\$ 366,991	134,071	215,176	2,037,620	2,753,858
Balance at December 31, 2023	<u>\$ 401,231</u>	<u>6,992</u>	<u>99,831</u>	<u>5,353,341</u>	<u>5,861,395</u>

(*1) The acquisitions of assets in 2023 include purchases of new laptops, office equipment, furniture and vehicle.

(*2) GGGI has disposed laptops which are no longer in use and unlikely to be used in future. Also, disposal of right-of-use assets due to contract termination is included.

(*3) During 2023, GGGI has signed a new office lease contract with Crested Towers Building Kampala, Uganda and 3 extensions include HQ Jungdong Building Seoul, Kigali Heights Development Company Rwanda and Priyanka Mishra India.

7. Property and Equipment (Continued)

(b) Changes in property and equipment for the years ended December 31, 2023 and 2022 are summarized as follows, continued:

(ii) December 31, 2022

(In USD)	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets	Total
Cost:					
Balance at January 1, 2022	\$ 2,340,693	2,122,238	257,316	5,495,493	10,215,740
Additions(*1)	403,414	14,577	126,161	1,013,967	1,558,119
Disposal(*2)	(5,413)	-	-	(105,311)	(110,724)
Adjustment	-	(4,250)	-	197,477	193,228
Balance at December 31, 2022	<u>\$ 2,738,694</u>	<u>2,132,565</u>	<u>383,477</u>	<u>6,601,626</u>	<u>11,856,363</u>
Accumulated depreciation:					
Balance at January 1, 2022	\$ 2,136,932	1,831,190	97,001	3,244,341	7,309,464
Depreciation	240,183	169,095	71,300	1,446,075	1,926,653
Disposal	(5,413)	-	-	(105,311)	(110,724)
Adjustment	-	(1,789)	-	(21,099)	(22,888)
Balance at December 31, 2022	<u>\$ 2,371,702</u>	<u>1,998,496</u>	<u>168,301</u>	<u>4,564,006</u>	<u>9,102,505</u>
Carrying amount:					
Balance at January 1, 2022	\$ 203,761	291,048	160,315	2,251,152	2,906,276
Balance at December 31, 2021	<u>\$ 366,992</u>	<u>134,069</u>	<u>215,176</u>	<u>2,037,620</u>	<u>2,753,858</u>

(*1) The acquisition of assets in 2023 includes purchase of new laptops, office equipment, furniture and vehicle.

(*2) GGGI has disposed laptops which are no longer in use and unlikely to be used in future. Also, disposal of right-of-use assets due to contract termination is included.

8. Intangible Assets

(a) Details of intangible assets as of December 31, 2023 and 2022 are as follows:

(i) December 31, 2023

(In USD)	Acquisition cost	Accumulated amortization	Carrying amount
Software	\$ 5,404,571	(5,104,726)	299,845
In-kind contribution	<u>23,723</u>	<u>(4,745)</u>	<u>18,978</u>
	<u>\$ 5,428,294</u>	<u>(5,109,470)</u>	<u>318,823</u>

(ii) December 31, 2022

(In USD)	Acquisition cost	Accumulated amortization	Carrying amount
Software	\$ 5,133,975	(4,967,499)	166,476
In-kind contribution	<u>119,654</u>	<u>(94,726)</u>	<u>24,927</u>
	<u>\$ 5,253,629</u>	<u>(5,062,225)</u>	<u>191,403</u>

8. Intangible Assets(Continued)

(b) Changes in intangible assets for the years ended December 31, 2023 and 2022 are summarized as follows:

(i) December 31, 2023

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
Cost:			
Balance at January 1, 2023	\$ 5,133,974	119,654	5,253,628
Additions	270,598	23,723	270,598
Termination(*)	-	(119,654.00)	(119,654.00)
Balance at December 31, 2023	<u>\$ 5,404,571</u>	<u>23,723</u>	<u>5,404,572</u>
Accumulated amortization:			
Balance at January 1, 2023	\$ 4,967,499	94,726	5,062,225
Amortization	137,227	29,673	166,899
Termination(*)	-	-119,654	(119,654.00)
Balance at December 31, 2023	<u>\$ 5,104,726</u>	<u>4,745</u>	<u>5,109,470</u>
Carrying amount:			
Balance at January 1, 2023	\$ 166,475	24,928	191,403
Balance at December 31, 2023	<u>\$ 299,845</u>	<u>18,978</u>	<u>318,823</u>

(ii) December 31, 2022

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
Cost:			
Balance at January 1, 2022	\$ 5,045,201	119,654	5,164,855
Additions	88,774	-	88,774
Termination(*)	-	-	-
Balance at December 31, 2022	<u>\$ 5,133,975</u>	<u>119,654</u>	<u>5,253,629</u>
Accumulated amortization:			
Balance at January 1, 2022	\$ 4,784,978	34,899	4,819,877
Amortization	182,520	59,827	242,347
Termination(*)	-	-	-
Balance at December 31, 2022	<u>\$ 4,967,499</u>	<u>94,726</u>	<u>5,062,224</u>
Carrying amount:			
Balance at January 1, 2022	\$ 260,223	84,755	344,978
Balance at December 31, 2022	<u>\$ 166,476</u>	<u>24,927</u>	<u>191,403</u>

(*) Under the Framework of Cooperation dated December 4, 2013 and the Administrative and Financial Agreement dated November 18, 2014, the previous agreement between Incheon Metropolitan City and Global Green Growth Institute with respect to use of GGGI Songdo office has been ended of May 2021. Subsequently it was extended for the next 2 years from June 2021 to May 2023 with an amended floor space. In August 16, the existing agreement related to the Songdo office was extended to cover another 2 years from August 24, 2023 to August 23, 2025

9. Employee Benefits

(a) Defined contribution plans

GGGI provides a defined contribution retirement scheme to all employees that amount to 13% of each eligible employee's monthly base salary.

The expenses related to post-employment benefit under the defined contribution retirement scheme for the years ended December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	<u>2023</u>	<u>2022</u>
Expense related to post-employment benefit under defined contribution plan	\$ 4,247,012	3,373,443

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

(a) Other current assets as of December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	2023	2022
Advance payments	\$ 432,621	57,070
Prepaid expenses(*)	712,608	1,028,736
	\$ 1,145,229	1,085,806

(*) The amount includes the prepaid amount to the vendors/suppliers of USD 572,790 (2022:USD 717,293) and salary advance to staff amounting to USD 139,818 (2022: USD 311,443). These payments are in accordance with GGGI policies and regulations.

(b) Other current liabilities as of December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	2023	2022
Four major public insurance and withholdings (*)	\$ 150,392	132,397

(*)The amount includes four major public insurances (national pension, national health insurance, employment insurance, and long-term care insurance), income tax, and resident tax withholdings.

(c) Other non-current liabilities as of December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	2023	2022
ARO Liabilities (*)	\$ 318,043	347,531

(*) The amount recognized is in relation to restoration costs for the head office lease agreement, which is assumed by August 2028.

(d) Movement of other non-current liabilities of 2023 are as follows:

<i>(In USD)</i>	2023	2022
ARO Liabilities:		
Balance at January 1, 2023	\$ 347,531	372,203
Interest rate and duration adjustment	(29,488)	(30,067)
Interest cost	-	5,395
Balance at December 31, 2023	\$ 318,043	347,531

11. Reserves

(a) Details of reserves as of December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	2023	2022
Working capital (*)	\$ 20,000,000	20,000,000
Retained surplus	3,919,540	768,320
	\$ 23,919,540	20,768,320

(*) At the fifteenth Meeting of the MPSC on July 2, 2022 Members of the Management and Program Sub-Committee agreed to recommend to the Council to increase the level of GGGI's working capital from USD 15 million to USD 20 million. On August 22, 2022, GGGI Council has officially approved the increase of working capital.

With the Council's approval, USD 5 million operating surplus for year 2022 was accordingly adjusted to the Working Capital account within the total reserves.

11. Reserves (Continued)

(b) Details of appropriation of retained surplus as of December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	2023	2022
Unappropriated retained earnings carried over from prior year	\$ 768,320	5,069,823
Transferring to Reserves	-	(5,000,000)
Surplus (deficit) for the year	3,151,221	698,497
Retained surplus available for appropriation	\$ 3,919,541	768,320

12. Operating Income

(a) Operating income for the years ended December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	2023	2022
Core funds(*)	\$ 16,547,463	14,966,316
Earmarked funds	65,021,471	51,367,993
Total income	\$ 81,568,934	66,334,309

(*) Based on the letter "Extension of the use of the GGGI Songdo Office Space" received from the Incheon Metropolitan City dated August 16, 2023, the Incheon Metropolitan City provided GGGI an office space of 319 square metres on the 23rd floor of the G-tower. The IFRS 13 requires GGGI to recognize the non-monetary government grants as asset at fair value until August 2025, which is the duration of the in-kind contribution. Hence, the 2023 and 2022 core funds include the in-kind contribution amounting to \$29,673 and \$59,827 respectively for GGGI's Songdo office, discounted at 3.5% per year.

(b) Details of operating income of core funds for the years ended December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	2023	2022
Core funds		
The Government of Denmark	\$ 2,920,911	1,297,710
The Ministry of Foreign Affairs of the Republic of Korea (*)	12,079,844	10,000,000
The Norwegian Agency for Development Cooperation (NORAD)(**)	1,461,976	1,585,129
The Government of the United Kingdom (FCDO)	-	1,864,800
Korea Forest Service(***)	55,060	158,850
In-kind contribution	29,673	59,827
Total core income	\$ 16,547,463	14,966,316

(*) The core contribution from the Ministry of Foreign Affairs of the Republic of Korea (ROK) - USD 12,079,844.

(**) The Norwegian Agency for Development Cooperation(NORAD) - USD 725,564 and The Norwegian Ministry of Climate and Environment (NMCE) - USD 736,411.60 in 2023.

(***) The contribution from Korean Forestry Service (KFS) is for secondment of the Korea Liaison Unit - USD 55,060.

12. Operating Income (Continued)

(c) Details of operating income of earmarked funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
AFD - Accelerating climate-resilient transition of Burkina Faso through the development of the Long-Term Low Emission Development Strategy	Jun-21	Jun-23	EUR	990,284	\$ 13,987	706,108
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	Aug-22	Jun-23	EUR	149,998	112,164	51,182
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	Dec-23	EUR	1,089,045	222,667	530,605
AFD - Financial Agreement on Technical Support for Development of Saint Lucia Green Affordable Housing Project	Jul-22	Jul-24	EUR	100,000	12,998	-
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	Nov-22	Mar-24	EUR	39,950	37,006	-
AFD - Pacific financial resilience through regional integration	Dec-22	Jun-23	EUR	39,999	39,447	-
AFD - Strategic and Financial Partnership Agreement on Greening the Pacific Financial System	Nov-23	Jul-24	EUR	15,000	16,324	-
AFD - Air quality and sustainable mobility program in Cambodia	Feb-23	Jan-25	EUR	800,000	238,830	-
AFD - Financing Agreement on Support a pilot strategic environmental assessment (SEA)	Feb-23	Sep-24	EUR	145,000	54,337	-
ASU - Subagreement for Accelerating Solar Mini-grid Deployment in Fiji	May-23	Oct-24	USD	150,000	34,024	-
AKCF - IMSWM	Sep-23	Aug-26	USD	7,314,260	1,099,771	-
AKCF - Green Map	Nov-23	Oct-24	USD	830,309	40,364	-
Audubon - Americas Flyway Program: Green-Blue Financing Mechanism	Jun-23	May-24	USD	89,000	18,230	-
AWC - Water Project	Jun-23	Dec-23	KRW	180,000,000	135,890	-
Australia DFAT - Climate resilient green growth project for PNG	Feb-19	Jun-23	AUD	6,000,000	189,813	1,249,839
Australia DFAT - CRGG Training and Capacity Building for Climate Action in PNG	Dec-21	Jun-23	AUD	660,100	329,352	140,481
Australia DFAT - Access to Climate Finance in the Pacific	May-23	Jun-26	AUD	7,500,000	184,887	-
Australia DFAT - Building Open Sustainable Carbon Markets in Lao PDR	Jun-23	Dec-26	AUD	2,600,000	183,452	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y1/Y2	Oct-21	Oct-26	USD	3,610,190	647,687	100,776
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y3	Jan-23	Oct-26	USD	3,000,000	-	-
BMGF - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal	Mar-19	Dec-22	USD	2,619,012	118	517,237
BMGF - Support for GCF Project Preparation	Nov-21	Nov-25	USD	3,997,744	914,210	454,023
BMGF - Sanitation through Climate Resilience and Green Growth Phase II	Aug-23	Feb-26	USD	2,694,872	141,739	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	May-22	Jan-23	USD	75,986	33,503	32,369
Cambodia MPWT - Promotion of electric motorbike adoption for a sustainable transport sector (phase II)	Jan-21	Jun-23	USD	47,000	-	46,492
Cambodia-NCDD-S	Aug-23	Jan-24	USD	35,000	7,998	-
Canada DFATD (GAC) - NASCLIM	Mar-23	Oct-27	CAD	19,697,665	851,031	-
Canada DFATD (GAC) - Blue Carbon	Mar-23	Oct-25	CAD	2,999,843	236,408	-
Canada DFATD (GAC) - GRAP	Mar-23	Jun-26	CAD	4,978,094	560,671	-
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	Oct-22	May-23	EUR	129,873	170,255	2,883
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program - Burkina Faso	Apr-21	Mar-24	USD	617,100	244,870	166,566
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	Jan-20	Dec-23	USD	1,548,152	344,283	740,694
Sub-total Earmarked Income					\$ 7,116,315	4,739,254

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

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
COPARMEX - Advisory on Low-Carbon Industrial Park, VCM and green finance for the State of Chihuahua	Nov-22	Dec-23	USD	238,441 \$	234,239	5,787
Danish Programatic Funding*	Jan-19	Jun-23	DKK	34,416,000	578,462	2,601,043
Denmark - Climate resilient forest livelihoods programme in Ethiopia	Jan-19	Feb-22	DKK	835,831	-	8,898
EI - Transforming Illegal Logging in Colombia	Feb-20	Dec-22	USD	181,214	-	106,539
Ethiopia MoF - Mid-Term and Terminal Evaluations of GCF and Adaptation Fund Projects	Mar-22	Jan-23	ETB	3,000,000	18,111	42,139
EC - ENERGATE	Jan-23	Jun-25	EUR	188,815	53,560	-
EC - UP2030: Smart and climate neutral cities	Jan-23	Dec-25	EUR	370,375	80,787	-
EU - Accelerating Innovative Start-Ups for Energy Efficiency (AIS4EE) Vietnam	Oct-22	Sep-25	EUR	2,500,000	358,267	54,116
EU - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-24	EUR	4,978,961	1,327,670	1,866,275
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR	2,995,748	465,006	425,974
Finland MOE - State of Play for Circular Built Environment Regional reports	Jun-21	Sep-21	EUR	10,000	-	-
Finland MOFA - ASEAN Green Transition project	Nov-22	Dec-25	EUR	1,998,265	407,422	-
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Jun-23	CHF	68,900	12,896	36,521
GCF*					6,944,084	6,349,836
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City.	Jan-20	Jul-21	EUR	355,873	-	(14)
GIZ - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	Oct-22	Feb-24	EUR	449,429	354,587	7,458
GIZ - Gender Just Transitions for Enhanced Ambitions	Jun-22	Jun-22	EUR	46,936	88	40,550
GIZ - Increasing EE and Access to International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Sep-22	EUR	249,666	-	93,014
GIZ - NAMA Facility Mitigation in Nepal	Feb-22	Dec-22	EUR	177,757	579	123,570
GIZ - NDC Assist II – Strengthening NDC Financing and Implementation -Pacific	Jul-21	Aug-23	EUR	493,522	288,437	143,472
GIZ - Recommendations to G20 countries to promote more sustainable recovery - Indonesia	Jan-22	Nov-22	USD	79,997	-	61,881
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Jun-22	EUR	1,005,059	-	255,864
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	Jul-22	Apr-25	EUR	500,065	185,650	-
GIZ - SET4NPL	Aug-23	Jul-28	EUR	282,321	94,219	-
GIZ - Pacific NDC Hub - Phase III	Mar-23	Sep-24	EUR	742,231	75,145	-
GRET - Provincial Sanitation	Jun-23	Jan-25	EUR	220,000	62,308	-
Hungary - Development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF	109,122,204	-	31
IIED - Debt restructuring for nature and climate outcomes for coastal West Africa - Senegal	Jan-22	Sep-22	GBP	19,997	-	19,497
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 7435)	Mar-22	Aug-24	GBP	232,548	29,910	19,756
IIED - Support to LIFE-AR Year 2 Establishment Phase (No. 6767)	Apr-21	Mar-22	GBP	63,177	-	29,641
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	Apr-22	Apr-23	GBP	59,377	28,294	42,216
IIED - In-country Fund Manager to support LIFE-AR activities (No. 8520)	Apr-23	May-24	GBP	59,377	44,013	-
IKI - Supporting Preparedness for Article 6 Cooperation (SPAR6C) Program	Jun-22	Aug-27	EUR	20,000,000	3,941,110	1,088,881
Sub-total Earmarked Income					\$ 15,583,509	13,422,945

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

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
IKI - The Asia Low Carbon Buildings Transition (ALCBT)	Aug-23	Apr-28	EUR	17,978,440	\$ 221,050	-
IUCN - Promoting Pacific Island Nature-based Solutions	Aug-23	Apr-25	NZD	498,148	50,355	-
Italy - Rwanda Sustainable Development project_Phase III	Dec-23	Dec-26	EUR	456,000	(2,213)	-
Italy - Field of Climate change in Rwanda, Phase 2	May-19	Apr-21	EUR	300,000	460	-
Italy - Secondary City Capacity Building Support for Green Buildings - Soroti, Uganda	Dec-22	Dec-24	EUR	299,588	181,431	-
KDB - GCF Project Preparation Facility 042	Jun-21	Jul-22	USD	400,000	-	267,031
KDI - Desk research on EU funds for supporting the implementation of EIPP projects in Hungary	Sep-23	Jan-24	USD	40,000	17,768	-
KEI - Supporting financial sector regulators in Asia on measuring the impact of sustainable finance flows	Jul-23	Dec-23	KRW	29,690,000	17,208	-
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	Aug-22	Dec-22	KRW	100,000,000	(4)	73,790
KEITI - Rapid assessment and identification of GCF project concepts	Jul-22	Nov-22	KRW	20,000,000	-	15,355
KEITI - GCF project development (Phase II)	May-23	Nov-23	KRW	120,000,000	92,774	-
KEXIM - Enhancing institutional capacities for facilitating the use of ITMO through E-mobility in Rwanda	Mar-23	Sep-23	KRW	163,350,000	96,944	-
KOFIH - Green Health Project	Oct-23	Jul-24	USD	100,000	13,482	-
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	Jun-22	Sep-24	KRW	1,621,000,000	452,054	246,773
KGNDF*	May-22	Dec-26	KRW	30,000,000,000	2,110,091	1,462,073
KOICA*					8,472,766	6,884,125
Luxembourg - Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries	Dec-22	Dec-26	USD	5,000,000	530,563	-
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Jul-24	EUR	4,000,000	1,875,697	849,954
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	Jun-21	Jun-24	EUR	1,610,000	578,016	306,228
Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Dec-24	EUR	2,396,000	515,258	433,774
Luxembourg - WEEE management in Senegal	Jan-19	May-23	EUR	3,000,000	964,638	696,288
Luxembourg - SIDS Climate Action Program	Jun-23	Jun-28	EUR	5,000,000	618,882	-
Luxembourg - Consolidation of Wastewater, Plastic Waste and WEEE Management Project	Sep-23	Dec-24	USD	87,028	14,337	-
MAVA - designing and operationalizing the Green PSE	Feb-21	Jul-22	USD	698,234	-	568,779
NADB - Strengthening the NADB's Environmental, Social and Governance standards and processes to accelerate Green Finance Flows – Phase 2	Apr-22	Feb-23	USD	50,031	38,323	11,673
Nathan Associates Inc - (US-SEGA) Creating Jobs in Sustainable Garment Sourcing in Cambodia	Mar-22	Apr-24	USD	327,000	100,276	86,996
New Zealand - Supporting Pacific Islands Countries on MRV	Mar-22	Oct-23	NZD	300,000	120,229	47,943
New Zealand MFAT Program funding*					980,850	1,061,997
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	494,333	352,616
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	Dec-22	Dec-23	USD	172,046	172,046	-
New Zealand - Low Emission Climate Resilient Activity - Phase2 ACT-0103168	Nov-23	Feb-27	NZD	5,200,000	13,271	-
Sub-total Earmarked Income					\$ 18,740,883	13,365,396

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

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
Norway - Colombia Country Program 2020-2023, Phase 2	Mar-20	Nov-23	NOK	65,471,700	\$ 1,574,428	2,043,341
Norway - Designing Policy Approaches under Article 6	Sep-20	Jun-24	USD	5,323,393	1,959,293	1,473,685
Norway - Indonesia Country Program 2020-2022, Phase 3	Oct-20	Mar-23	NOK	95,000,000	1,866,665	4,532,319
Norway - Monitoring, Reporting and Management Support for the GRIF secretariat - Guyana	May-21	Jul-24	NOK	10,893,965	275,336	326,466
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	Mar-20	Dec-23	NOK	18,764,937	515,436	571,742
Norway - Technical support to MINAM for the implementation of the National Financial Mechanism for REDD+ in Peru	Jun-22	Sep-22	NOK	224,400	-	21,535
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience - Burkina Faso	Dec-20	Dec-23	USD	250,000	12,978	12,717
Oxfam Italia - Green Innovation as part of EU support to Green Economy in Response to the Syrian crisis in Jordan	Apr-23	Mar-25	EUR	374,226	76,670	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	Dec-22	Apr-24	USD	54,000	34,737	-
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Oct-24	USD	7,500,000	1,865,707	1,150,861
QFFD - Climate Smart Agriculture for Kiribati Project	Jan-21	Jun-24	USD	1,800,000	476,265	342,351
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Mar-24	USD	2,644,965	892,967	424,734
QFFD - Pacific Green Entrepreneur Network Project	Jan-21	Mar-24	USD	2,475,000	1,536,325	521,221
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Jun-24	USD	2,926,643	557,417	351,985
RMI - Implementation of Climate Finance Action Network	Mar-21	Mar-24	USD	2,800,000	1,356,519	1,207,809
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	Oct-22	Dec-25	KRW	4,336,000,000	625,719	37,951
ROK MAFRA - Strengthening Capacities of Women and Youth for Implementation of Climate Smart Agriculture (CSA) in El Salvador	Jul-23	Dec-26	USD	4,986,200	134,782	-
ROK MOE - Piloting Electric Vehicle Systems and Developing a Green Transportation Investment Roadmap for Bali	Jun-23	Dec-27	KRW	11,186,000,000	531,530	-
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-23	SEK	16,800,000	349,886	663,827
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	Dec-22	Nov-25	SEK	79,000,000	1,972,920	-
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATs)	Jan-20	Dec-25	SEK	49,000,000	853,804	1,115,400
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	Nov-21	Jan-22	SEK	950,000	-	41,890
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues, Phase 2	Apr-22	Dec-22	SEK	4,100,000	-	404,268
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	Jan-22	Dec-23	EUR	150,000	87,908	77,373
UAE - Abu Dhabi Executive Office (ADEO)	Jan-22	Dec-23	USD	3,000,000	1,530,037	1,231,136
UAE - Development of NAP					314,239	
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at at MoFPED	Apr-22	Apr-25	GBP	1,443,000	741,961	132,709
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace in Rwanda	Feb-22	Mar-22	GBP	20,000	-	17,011
UK FCDO - Pre-feasibility study on Battery Swapping System model for electric 2-wheeleders in Lao PDR	Oct-21	Mar-22	GBP	93,048	-	109,878
Sub-total Earmarked Income					\$ 20,143,528	16,812,210

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

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
UK PACT - Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia	Feb-21	Mar-24	GBP	1,137,270	383,969	640,711
UK PACT - Capacity building to the government of Peru to support its first sovereign green bond issuance	Feb-21	Mar-22	GBP	402,507	-	115,231
UK PACT - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Dec-24	GBP	1,318,453	419,733	454,545
UK PACT - Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Feb-21	Sep-24	GBP	1,280,265	267,556	445,952
UK FCDO - Supporting the LDC Group under the UNFCCC (No. 400093-401)	Nov-23	Mar-24	GBP	60,000	4,106	-
UK FCDO - Climate Finance Access, Absorption and Implementation in the Pacific (#301160-407)	Aug-23	Mar-25	GBP	1,854,150	36,709	-
UK FCDO - Supporting SEMARNAT in the construction of a Roadmap for the Implementation of Mexico's Updated NDC	Sep-23	Mar-24	GBP	276,588	100,693	-
UNDP - EU Support to Progressive Platforms for Climate Action (No. 00146735)	Oct-23	Oct-24	USD	200,000	37,016	-
UNEP - GGKP Development Phase I	May-21	Nov-21	USD	150,000	-	112,895
UNEP - GGKP Development Phase III	Jul-22	Jun-23	USD	424,600	265,631	139,691
UNEP - Investing in Walking and Cycling Policies in Rwanda	Aug-20	Jun-23	USD	93,800	25,144	32,667
UNEP - Sustainable Urban Cooling in Viet Nam Cities	Sep-22	Oct-24	USD	255,000	152,043	44,168
UNEP - SSFA 2023/ 6033 Partnership to Support Climate Action and Climate Transparency in Pacific Island Countries	Feb-23	Jun-24	USD	120,000	74,868	-
UNEP - PCA 2023/6442 Pacific CBIT and E-Mobility Projects under GEF8	Sep-23	Dec-25	USD	120,000	56,093	-
UNEP - PCA Technical Assistance Response Plan - Pakistan	Apr-23	Jul-24	USD	248,975	10,258	-
UNEP - PCA Supporting Morocco's national mitigation action in the waste sector	Jul-23	Dec-24	USD	159,991	14,385	-
UNEP - PCA Deliver methane assessments and roadmap for priority mitigation measures in key source sectors	Aug-23	Sep-24	USD	75,000	13,332	-
UNEP(GEF) - Strengthen capacity to ensure transparency of action implemented and support received to implement Fiji's NDCs and LEDS	Feb-22	Dec-24	USD	1,400,000	84,186	80,155
UNICEF - Clean Energy for Climate-Smart Schools in Viet Nam	Jan-21	Feb-22	USD	99,000	-	17,771
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	Oct-22	Jul-27	USD	1,057,215	196,631	27,071
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	Aug-24	USD	119,000	15,854	16,982
University of Queensland - Sustainable Mangrove-Friendly Aquaculture Development, Myanmar	Jun-22	Aug-22	USD	30,000	-	29,901
UNOPS - Facilitate the implementation of the NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Adaptation in Dominican)	Oct-22	Mar-24	USD	124,051	110,981	8,786
UNOPS - Facilitate the implementation of the NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Mitigation in Dominican)	Oct-22	Mar-24	USD	124,051	111,566	8,786
UNOPS - PAF22-Q1-011 Increase Awareness and Empowerment of Relevant Stakeholders at the National Level on the Implementation of the NDC-DR 2020	Nov-22	Mar-24	USD	257,002	184,578	-
UNOPS - PAF22-Q1-013 Technical Assistance Support to Ecuador's Zero Carbon Programme	Nov-22	Jul-24	USD	266,039	157,765	-
UNOPS - PAF22-Q1-014 Adaptation Program to Reduce Climate Risks And Increase the Adaptive Capacity and Resilience of Vulnerable Populations	Nov-22	Jul-24	USD	274,251	119,433	-
UNOPS - PAF22-Q1-012 Technical Assistance Support to East Africa Community	Oct-22	Oct-24	USD	263,000	49,642	-
UNOPS - PAF22-Q2-005 Support implementation of the Territorial Climate Plan in the Bélier region	Apr-23	Apr-25	USD	201,564	68,374	-
UNOPS - PAF23Q1-FIJ Adaptation investment pipeline for Fiji	Jul-23	Jun-25	USD	351,281	6,617	-
USAID - Narmada Landscape Restoration Project (NLRP)	Jun-20	Jun-24	USD	1,749,964	325,119	277,071
Vivid Economics - Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	May-22	GBP	120,000	(1,758)	33,595
WRI - NDCP - support and coordinate Indonesia's G20 Presidency under CSWG.	Jan-22	Sep-22	USD	265,694	-	232,398
WRI - NDCP for Côte d'Ivoire and Uganda*	Jan-21	Jan-22	USD	274,923	-	72,879
WRI - NDCP for Lao PDR and Nauru*	Apr-22	Aug-23	USD	400,271	146,712	236,933

Sub-total Earmarked Income

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

\$ **3,437,236** **3,028,188**

Total

\$ **65,021,471** **51,367,993**

12. Operating Income (Continued)

(c-1) Details of operating income of Danish funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2023	2022	
Renewable Energy and livelihoods in Africa							
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	Dec-20	Jun-23	DKK	6,649,000	\$	(15)	647,958
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	Dec-20	Jun-23	DKK	8,340,000		201,343	542,550
Uganda: Promoting solar powered irrigation and pumping	Dec-20	Jun-23	DKK	5,018,000		-	407,065
Subtotal			DKK	20,007,000		201,328	1,597,573
Renewable Energy, bio LNG Frontpost							
Indonesia: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000		77,216	176,682
India: Waste to bio CNG	Dec-20	Jun-23	DKK	5,018,200		122,974	345,502
India: ISA 1 million solar	Dec-20	Jun-23	DKK	940,900		27,402	48,567
India: Renewable energy (solar/wind)	Dec-20	Jun-23	DKK	3,449,900		142,032	250,644
Thailand: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000		7,509	182,075
Subtotal			DKK	14,409,000		377,133	1,003,470
Sub-total Earmarked Income (Danish Funds)			DKK	34,416,000	\$	578,461	2,601,043

(c-2) Details of operating income of GCF funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2023	2022	
BFA-RS-005 GCF Readiness, Burkina Faso NAP	Feb-22	Aug-24	USD	1,630,000	\$	495,606	101,131
CIV-RS-006 Cote d'Ivoire Readiness 2020	Dec-21	Dec-23	USD	440,000		159,597	245,630
COL-RS-008 DAE Accreditation and Sustainable AFOLU Pipeline Development in Colombia	Nov-20	May-22	USD	377,822		-	105,481
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	Sep-20	Dec-22	USD	286,329		-	200,369
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	Aug-22	Aug-25	USD	2,545,711		235,781	-
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	Dec-22	Jun-24	USD	499,184		93,080	-
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	May-21	May-24	USD	2,159,333		645,409	604,871
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	Jul-21	Jul-23	USD	299,746		209,245	78,846
FJI-RS-001 Enhancing Access to Climate Finance in Fiji	Oct-19	Apr-22	USD	1,000,000		-	214,904
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	Jul-22	Jul-24	USD	960,000		285,233	14,914
FJI-RS-003 Mainstreaming Adaptation Planning at the Local Level in Fiji	Sep-23	Sep-25	USD	1,523,328.00		2,250	-
GUY-RS-004 GCF Readiness Guyana 2020	Dec-20	Oct-23	USD	692,950		303,718	158,235
IDN-RS-002 Readiness support for strategic climate finance in Indonesia	Jan-20	Mar-22	USD	999,258		-	178,922
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	Sep-22	Sep-25	USD	2,504,422		424,812	48,558
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	Dec-20	Mar-23	USD	908,567		51,573	566,476
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	Dec-22	Dec-24	USD	747,301		235,127	-
LAO-RS-008 GCF Readiness Lao PDR 2020	Nov-20	Nov-22	USD	299,457		-	138,325
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	Sep-22	Mar-24	USD	300,000		247,194	6,670
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	Nov-22	Nov-25	USD	1,000,000		101,791	-
LAO-RS-015 Support for Accreditation of Direct Access Entities and Enhancing Lao PDR's Access to Climate Finance	Mar-23	Sep-24	USD	250,000.00		60,132	-
LCA-RS-003 Mobilizing Climate Finance and Private Investments for LowCarbon Development in Saint Lucia	Oct-21	Jan-24	USD	762,359		344,114	203,760
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	Aug-20	Feb-24	USD	2,975,000		712,333	715,628
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	Jan-20	Jan-23	USD	400,242		-	263,343
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Jul-21	Feb-23	USD	280,509		122,934	121,142
MMR-RS-003 Readiness Support for Developing Myanmar's Green Cities Investment Plans	Feb-19	Aug-21	USD	850,220		-	-
MMR-RS-007 Support for National Low Emission and Climate Resilient Development in Myanmar	Dec-20	Jun-22	USD	438,512		-	-
MNG-RS-008 Strengthening Institutional and Technical Capacity to Support NDC Implementation and Mainstreaming Climate Change into Subnational Development Planning in Mongolia	Dec-21	Dec-24	USD	2,798,845		655,808	339,753
Sub-total Earmarked Income (GCF Funds)			USD	27,929,095		5,385,737	4,306,958

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
MEX-RS-002 Support for Enhanced Accreditation of National Entities and Development of High-Quality Concept Notes	Dec-21	Dec-24	USD	1,937,636 \$	670,807	375,487
MEX-RS-003 Enhancing Subnational Climate Finance via Direct Access Entities, Innovative Financial Mechanisms and High-Quality Concept Notes in Mexico	Jan-23	Jan-26	USD	1,614,590	119,270	-
MOZ-RS-002 Implementing the NDCs to Promote Low-Carbon Growth in Mozambique	Jan-20	Apr-22	USD	600,545	-	137,844
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	Dec-22	Dec-24	USD	733,082	106,786	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Sep-19	Jul-24	USD	300,000	67,362	-
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	Dec-19	Aug-24	USD	700,000	3,284	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	Feb-22	May-24	USD	290,774	46,528	14,461
PRY-RS-003 Paraguay GCF Readiness	Dec-20	Dec-22	USD	499,995	-	357,574
PRY-RS-005 Paraguay: Readiness II	Jan-23	Jan-25	USD	722,435	63,616	-
RWA-RS-003 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	Jan-20	Jan-23	USD	1,823,993	69,402	372,880
RWA-RS-004 Readiness Support toCapacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	May-20	May-22	USD	699,940	-	171,680
TGO-RS-003 GCF Readiness Togo	Dec-20	Dec-22	USD	600,000	-	378,300
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	Jul-22	Jul-24	USD	550,000	323,859	14,577
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	Jul-21	Jan-23	USD	290,000	(4,817)	220,076
VUT-RS-007 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Feb-23	Feb-25	USD	718,549	92,250	-
Sub-total Earmarked Income (GCF Funds)			USD	12,081,539 \$	1,558,347	2,042,879

(c-3) Details of operating income of KGNDF funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
Development of 200 ecovillages in Burkina Faso	Aug-22	Dec-23	USD	125,000	\$ -	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	Jul-22	Jun-23	USD	200,000	74,991	65,956
Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport	Aug-23	Dec-24	USD	146,022.00	17,104	-
Colombia's largest wind farm	May-22	Dec-23	USD	161,670	113,238	67,475
District Cooling in San José, Costa Rica	Aug-23	Mar-25	USD	298,086.00	-	-
Sustainable Energy Expansion through Decentralized Solar PV and Storage in the Dominica	Nov-23	Mar-25	USD	296,335.00	-	-
Incorporation of the electric mobility for public passenger transport	May-22	Dec-23	USD	199,517	144,172	77,986
Accelerating Solar Mini-grid Deployment in Fiji	Jun-22	Aug-24	USD	123,751	48,422	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	Feb-22	Mar-24	USD	299,642	195,304	36,445
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	Jul-22	Dec-23	USD	149,861	84,219	24,653
Supporting Energy Transition Mechanism in Indonesia (SETM)	Aug-23	Jul-24	USD	144,223.00	26,629	-
Floating Solar Project - Indonesia	Feb-24	Apr-25	USD	298,518.00	-	-
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	Jun-22	Jul-23	USD	175,426	(87)	147,553
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	Jan-22	Dec-24	USD	250,865	157,436	22,119
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	May-22	Jun-24	USD	280,823	121,024	63,998
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies(SEET)	Jul-22	Dec-23	USD	168,809	132,572	34,185
Biochar Project for Circular Climate-resilient Agriculture in Vietnam	Nov-23	Mar-25	USD	294,067.00	-	-
MPI Global Program - Methane Gas Flaring Optimization Program for Kazakhstan	Aug-23	Apr-25	USD	285,774.00	19,306	-
Support processes for developing National Adaptation Planning (NAP) and revising the National Green Growth Strategy (NGGS) in Lao PDR through climate adaptation economic and SDG co-benefits modelling (Co-funding by OECD)	Oct-23	Sep-24	USD	199,997.00	-	-
Support for Floating Solar (100MW) Investment Exploration in Sri Lanka	Oct-23	Sep-24	USD	34,955.00	-	-
Structuring of a green ammonia and green hydrogen production program in Morocco (GGGI Global Program on Green Hydrogen)	Sep-23	Jul-25	USD	298,813.00	39,308	-
NAFIN Sustainable Bond Technical Assistance Program	Jun-22	Dec-22	USD	119,592	-	99,173
Enhancing resilient rural communities through decentralized water and waste infrastructure	Jun-22	May-23	USD	180,000	123,589	78,903
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	Jun-22	Aug-23	USD	149,933	94,635	73,869
MPI Global Program - Nigerian Gas Flare Commercialisation Programme (NCFCP 2022)	Aug-23	Apr-25	USD	273,473.00	29,340	-
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	Feb-22	Apr-24	USD	250,926	62,875	85,010
Promotion of Non-fired Bricks Production and Utilization in Nepal	Aug-23	Oct-24	USD	100,659.00	5,890	-
Pacific e-Mobility	Feb-22	Apr-23	USD	80,000	-	89,996
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	May-22	Dec-23	USD	189,803	177,689	27,675
Building Plastic Circularity through Bio-Degradable plastic to ensure Zero waste	Aug-23	Jul-24	USD	75,000.00	-	-
Support to Pakistan's NDC Implementation through Technology Roadmap Development, Institutional Capacity Strengthening and Enhancing Access to GCF	Oct-23	Sep-24	USD	158,006.00	-	-
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	May-22	Jun-24	USD	295,058	94,832	84,283
Africa - Infrastructure Climate Resilient Fund (ICRF)	Jan-22	Mar-23	USD	198,805	44,425	178,415
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	Jun-22	Sep-24	USD	197,920	63,037	37,768
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	Apr-22	Apr-23	USD	199,953	114,971	109,973
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	Oct-22	Aug-23	USD	80,000	33,196	56,640
Greening the Main Terminal Building of the New International Airport in Rwanda	Aug-23	Dec-24	USD	120,542.00	21,190	-
Turkmenistan GGGI Methane Gas Flaring Optimization Program	Nov-23	Dec-24	USD	298,308.00	-	-
Support the Development of Vietnam Emission Trading Scheme (ETS)	Sep-23	Aug-24	USD	199,716.00	70,783	-
Project Cost Total			USD	7,599,848		
Administrative Fee of 7%			USD	531,989		
Program management and Secretariat fee of 5.5%			USD	417,992		
Sub-total Earmarked Income (KGNDF Funds)			USD	8,549,829	\$ 2,110,090	1,462,075

(c-4) Details of operating income of KOICA funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
Building Resilience in the Kaya-Dori Axis in Burkina Faso	Mar-23	Dec-25	USD	3,000,000	\$ 435,121	-
KOICA - Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	953,797	466,572
Creating sustainable green jobs for refugees & host communities through the green econc	May-23	May-26	USD	5,580,000	244,897	-
GCF Project Development	Dec-21	Jun-24	USD	660,000	287,242	277,638
Green ODA project	Apr-22	Nov-22	USD	210,000	-	163,959
WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-24	USD	6,400,000	826,148	1,358,344
Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	Jun-21	Dec-22	USD	80,000	-	67,491
Wastewater and Solid Waste Treatment Capacity Building Project, Phase 2	Oct-23	Dec-27	USD	10,500,000	136,449	-
BCA and Reintegrating Economically Displaced Workers through CSA in the Terai Flood Plain, Nepal	Jun-22	Dec-25	USD	5,330,000	1,277,685	291,260
Capacity Building for energy access in Pacific Region	Dec-18	Dec-22	USD	1,500,000	22,815	622,476
GCF Pipeline Development (2022-2024)	Dec-22	Dec-24	USD	790,000	189,744	-
Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD	5,000,000	1,538,801	1,447,250
Capacity Building on Green Growth and Climate Finance in Mesoamerica	Sep-22	Dec-24	USD	449,212	282,586	5,302
Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Ho	Dec-22	Mar-25	USD	980,000	49,007	-
Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	Sep-21	Apr-24	USD	2,250,000	816,055	833,817
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Jul-21	Jun-24	USD	5,600,000	1,412,418	1,350,016
Sub-total Earmarked Income (KOICA Funds)			USD	57,929,212	\$ 8,472,765	6,884,125

(c-5) Details of operating income of New Zealand MFAT funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2023	2022
Low Emissions Energy Sector -Fiji	Apr-21	Oct-22	NZD	198,566	\$ -	75,889
Climate Change Bill implementation support -Fiji	Apr-21	Nov-23	NZD	641,957	123,025	235,289
Fiji 5-year Carbon Budget	Apr-21	Dec-23	NZD	166,341	107,881	-
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Mar-22	NZD	169,529	-	51,747
Promoting Sustainable Procurement in Kiribati	Apr-21	Apr-24	NZD	340,768	113,888	59,777
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Mar-25	NZD	872,212	212,738	100,996
Development of an Inclusive Green Finance Policy for PNG's banking sector	Apr-21	Dec-24	NZD	788,859	164,844	112,740
Review of the Tonga Energy Road Map and support for the development of TERM-Plus	Apr-21	May-24	NZD	867,757	138,951	163,232
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu	Apr-21	Jun-23	NZD	467,112	-	243,226
Vehicle Emissions Standards -Vanuatu	Apr-21	Oct-23	NZD	186,899	119,522	19,100
Sub-total Earmarked Income (New Zealand MFAT Funds)			NZD	4,700,000	\$ 980,849	1,061,996

(c-6) Details of operating income of Nationally Determined Contributions (NDC) Partnership funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2023	2022
<i>WRI - NDCP for Côte d'Ivoire and Uganda</i>					
NDC Partnership- Economic Advisory Status Report – Côte d'Ivoire	Jan-21	Mar-22	USD 124,923	\$ -	-
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD 58,056	-	87
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD 91,944	-	72,792
Sub-total Earmarked Income (NDCP for Côte d'Ivoire and Uganda)			USD 274,923	\$ -	72,879

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2023	2022
<i>WRI - NDCP for Lao PDR and Nauru</i>					
NDC Implementation Planning in Lao PDR	Apr-22	Aug-23	USD 272,684	\$ 109,974	162,216
Nauru pre-feasibility for national sewerage plant management	Apr-22	May-23	USD 139,567	36,738	74,717
Sub-total Earmarked Income (NDCP for Lao PDR and Nauru)			USD 412,251	\$ 146,712	236,933

12. Operating Income (Continued)

(d) In-kind contributions provided to GGGI in 2023 are as follows:

Based on the Letter received from the Incheon Metropolitan City dated December 18, 2018 (subsequently extended to May 21, 2023), the Incheon Metropolitan City provided GGGI an office space on the 23rd floor of the G-tower until August 23, 2023.

Based on the Letter received from the Incheon Metropolitan City dated August 16, 2023, the Incheon Metropolitan City provided GGGI an office space on the 5th floor of the G-tower starting August 24, 2023.

Therefore, GGGI recognised the in kind contribution in accordance with IAS 20 principle, Accounting for Government Grants and Disclosure of Government Assistance, until August 23, 2025 which is the duration of the In-kind contribution .

Based on the letters from the Burkina Faso Ministry of Environment dated August 31 and September 20, 2022, GGGI is provided an office space for the NAP Readiness team at the SP/CNDD and an office space in the Centre National de Semences Forestieres (CNSF) respectively.

Based on the Project Agreement with the National Council for Sustainable Development (GSSD) signed in 2019, GSSD provided GGGI an office space at ITC Campus, Russian Conf. Blvd. Phnom Penh, Cambodia. Based on the Memorandum of Understanding ("MOU ") signed with Phnom Penh Capital Administration (PPCA) on August 26, 2019, PPCA provided GGGI with an office space in the Building # 69, Preah Monivong Blvd, Sangkat Srah Chak, Khan Daun Penh, Phnom Penh city, Cambodia.

Based on the MOU signed with Ministry for Innovation and Technology (MIT) and Letter dated April 30, 2019, MIT provided GGGI an office space free of charge in Budapest, Hungary.

Based on the letter sent to the Ministry of Economy (MOE) in 2017, MOE provided GGGI an office space on Level 8, Ro Lalabalavu House, Victoria Parade, Suva, Fiji.

Based on the MOU in Indonesia, the Government of Indonesia has provided various office as follows:

Based on the letter received from PT Sarana Multi Infrastruktur (PT SMI), PT SMI provided GGGI an office space on the 48th floor, Sahid Sudirman Center, Jakarta.

Based on the letter received from "Badan Perencanaan Pembangunan Provinsi Kalimantan Timur", GGGI was provided an office at Jl. Kasuma Bangsa No 2, Samarinda.

Based on the letter received from "Gubernur Kalimantan Tengah", GGGI was provided an office at Jl. Diponegoro #60, Palangka Raya.

Based on the MOU signed with Fiscal Policy Agency (FPA) Ministry of Finance Indonesia, FPA provided an office space at BKF (FPA) Office, Ministry of Finance.

Based on the letter received from "Pemerintah Provinsi Papua Barat" (West Papua Provincial Government), GGGI has been allocated one room in West Papua Provincial Government Office at Jln Briglen Marinir (Purn) Abraham O- Atumri Arfai Manokwari 98315.

Based on the letter received from "Pemerintah Provinsi Kalimantan Utara", GGGI Indonesia has been provided with one room in "Badan Perencanaan Pembangunan Provinsi Kalimantan Utara" (BAPPEDA Kalimantan Utara), located at Jln Agatis Gedung PUPR 4th Fl, Tanjung Selor, 77212.

Based on the letter received from The Ministry of Environment and Forestry, GGGI Indonesia was provided an office space at MoEF office since November 2023.

Based on the MOU signed on 30 May 2023, GGGI was provided an office space in the Ministry of Environment located on Ground Floor, Bldg No. 83, King Faisal bin Abdul Aziz Street, Uthaina, Amman 11941, Jordan.

Based on the Letter sent to the Ministry of Environment, Land, and Agriculture Development (MELAD) in 2017, GGGI was provided an office space within the Ministry building at Bikenibeu, Tarawa, Kiribati.

Based on the MOU signed between GGGI and Ministry of Planning and Investment (MPI) representing the Government of Lao People's Democratic Republic (GOL), the GOL committed to providing GGGI with office space as required in which GGGI can deliver its activities and technical assistance. As of 2022, the GOL has provided GGGI with five office spaces located within the central government buildings of MPI, the Ministry of Public Works and Transport and the Ministry of Natural Resource and Environment, as well as within the provincial government buildings of Vientiane Capital and Champasak Province.

Based on the Funding Agreement with the Ministry of the Environment and Natural Resources (SEMARNAT) signed on December 8, 2015, GGGI was provided an office space at the below locations:

- Anillo Perif. 4209, Jardines en la Montaña, Tlalpan, 14210 Ciudad de México, CDMX, Mexico.

- Av. Ejército Nacional Mexicano 223, Anáhuac I Secc, Miguel Hidalgo, 11320 Ciudad de México, CDMX, Mexico.

Based on the letter from the Ministry of Environment and Tourism, GGGI is provided an office space in the NAMEM building (National Agency for Meteorology and Environmental Monitoring) located on the 4th floor, Suite 401, Baga Toiruu – 3, Juulchin street, 4th khoroo, Chinggeltei district. Ulaanbaatar 15160, Mongolia.

Based on the MOU with the Government of Kingdom of Morocco signed on 24 October 2017, GGGI is provided an office space in the Ministry of Energy, Mines and Sustainable Development located at 9, Avenue Al Araar, Secteur 16 Hay Riad, Rabat 10100, Morocco.

Based on the MOU signed on April 8, 2019 with the Government of Nepal represented by the Ministry of Forests and Environment (MoFE), MOFE provided GGGI an office space in the Department of Forests and Soil Conservation, Babar Mahal, Kathmandu.

Based on the MOU signed on August 31, 2022 with the Ministry of Land Management, Agriculture and Cooperative (MOLMAC), Government of Madhesh Province, MOLMAC provided GGGI an office space in Madhesh Province.

Based on the MOU signed on 15 February 2022, GGGI was provided an office space in the Strategic Planning Directorate of the Ministry of Environment located at Av. Alicia Eliza Lynch 3500, Asuncion, Paraguay.

Based on the MOU signed with the Provincial Government of Oriental Mindoro (PGOM) on October 12, 2020, PGOM provided GGGI with an office space inside the Provincial Capitol, Calapan City, Oriental Mindoro, Philippines.

Based on the MOU signed with the Department of Environment and Natural Resources (DENR) on August 1, 2023 (Paragraph 2.4), GGGI is provided an office space located at No. 5 Visayas Avenue, Diliman, Quezon City, Metro Manila, Philippines.

Based on the Memorandum received from the Department of Trade and Industry / Bureau of Investments (BOI) on August 4, 2023, GGGI is provided an office space located in the Industry and Investment Building, 385 Sen. Gil Puyat Ave, Makati City, Metro Manila, Philippines.

Based on the Implementation agreement signed with Climate Change and Development Authority (CCDA) of Papua New Guinea on May 31, 2018, CCDA provided GGGI with an office space located at c/- CCDA, Sect 17, Lot 72 and 73, Ward Rd, Hohola, Port Moresby 211, PNG.

Based on the MOU signed with the Ministry of Municipality and Environment of the State of Qatar on October 8, 2021, GGGI is provided an office space located at the Ministry of Environment and Climate Change, Al Udaid Tower, West Bay Diplomatic Area.

Based on the letter received from the Ministry of Environment, Sri Lanka, GGGI is provided an office space (one cubicle) located in the 6th Floor of the Climate Change Secretariat within the Ministry of Environment, 'Sobadam Piyasa', 416/C/1, Robert Gunawardena Mawatha, Battaramulla.

Based on the MOU with the Organization of Eastern Caribbean States (OECS) signed on February 23, 2018, OECS provided GGGI an office space at OECS HQ located at Morne Fortune, St. Lucia.

Based on the Letter to the Ministry of Climate Change on August 29, 2017, GGGI was provided an office space for two staff within the Ministry at the Department of Energy located at Meteo Complex, Nambatu Area, Port Villa, Vanuatu. Based on the MOU signed with The Department of Water Resources and the Department of Energy on February 12, 2019 (subsequently renewed on December 3, 2021), GGGI was also provided office space for one staff within the Department of Water Resources under the Ministry of Lands and Natural Resources located at George Pampidou Road, Port Vila, Vanuatu.

Based on the letter received from Ministry of Water and Environment of Uganda in July 2018, GGGI is allocated 4 offices and 1 conference room on the first floor of the former Wetlands building.

Based on the Premise Lease Agreement between the Ministry of Investments and Foreign Trade of the Republic of Karakalpakstan signed on December 7, 2021, GGGI is provided an office space located at T.Kaipbergenov street, 39.

Based on the Public Property Lease Agreement with the Tashkent City Regional Department of the Center for the Effective Management of Public Property and Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan signed on August 8, 20023, GGGI is provided with an office space located at 7a, Bunyodkor Avenue, 100043, Tashkent, Uzbekistan.

13. Operating Expenditures

(a) Details of operating expenditures for the years ended December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	<u>2023</u>	<u>2022</u>
Salaries and wages	\$ 29,684,899	\$ 27,523,240
Allowances	6,422,862	5,433,856
Employee benefits	6,594,700	3,373,443
Welfares	110,764	2,156,362
Outsourcing cost	24,474,589	15,672,606
Travel expense	3,491,780	2,812,880
Rental expenses	826,836	848,159
Transportation	9,732	12,881
Commissions	293,229	249,865
Professional fees	381,817	346,977
Depreciation	1,947,572	1,926,653
Amortization	166,899	242,347
Training expenses	357,412	272,902
Communication expenses	369,991	285,424
Repairs and maintenance expenses	231,278	167,943
Publication expenses	211,651	252,603
Conference expenses	2,612,592	2,391,285
Supply expenses	1,392,318	1,420,049
Others	399,053	539,771
	<u>\$ 79,979,973</u>	<u>\$ 65,929,248</u>

(b) Details of operating expenditures for the years ended December 31, 2023 and 2022 are as follows:

<i>(In USD)</i>	<u>Core</u>		<u>Earmarked</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and wages	\$ 992,996	987,951	\$ 28,691,903	26,535,288	\$ 29,684,899	27,523,240
Allowances	6,302,699	5,325,473	120,163	108,384	6,422,862	5,433,856
Employee benefits	6,461,920	3,311,978	132,779	61,466	6,594,700	3,373,443
Welfares	23,247	2,011,231	87,518	145,132	110,764	2,156,362
Outsourcing cost	1,013,177	1,397,134	23,461,412	14,275,472	24,474,589	15,672,606
Travel expenses	1,190,216	820,381	2,301,564	1,992,500	3,491,780	2,812,880
Rental expenses	569,976	564,067	256,860	284,092	826,836	848,159
Transportation	4,521	4,667	5,211	8,214	9,732	12,881
Commissions	171,706	146,452	121,523	103,414	293,229	249,865
Professional fees	87,816	116,712	294,001	230,266	381,817	346,977
Depreciation	1,194,915	1,441,968	752,656	484,685	1,947,572	1,926,653
Amortization	166,899	241,093	-	1,254	166,899	242,347
Training expenses	290,209	219,426	67,202	53,476	357,412	272,902
Communication expenses	187,955	159,282	182,036	126,142	369,991	285,424
Repairs and maintenance expenses	177,381	107,521	53,897	60,422	231,278	167,943
Publication expenses	39,594	40,538	172,056	212,066	211,651	252,603
Conference expenses	449,573	297,989	2,163,018	2,093,296	2,612,592	2,391,285
Supply expenses	956,164	851,530	436,155	568,519	1,392,318	1,420,049
Others	178,404	210,278	220,648	329,493	399,053	539,771
Overhead Cost Allocation	(5,391,237)	(3,958,603)	5,391,237	3,958,603	-	-
	<u>\$ 15,068,130</u>	<u>14,297,066</u>	<u>\$ 64,911,843</u>	<u>51,632,182</u>	<u>\$ 79,979,973</u>	<u>65,929,248</u>

13. Operating Expenditures (Continued)

(c) Details of operating expenditures of earmarked projects by donor for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
AFD - Accelerating climate-resilient transition of Burkina Faso through the development of the Long-Term Low Emission Development Strategy	Jun-21	Jun-23	EUR	990,284	\$ 7,602	712,496
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	Aug-22	Jun-23	EUR	149,998	112,164	51,182
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	Dec-23	EUR	1,089,045	217,659	536,070
AFD - Financial Agreement on Technical Support for Development of Saint Lucia Green Affordable Housing Project	Jul-22	Jul-24	EUR	100,000	12,998	-
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	Nov-22	Mar-24	EUR	39,950	37,006	-
AFD - Pacific financial resilience through regional integration	Dec-22	Jun-23	EUR	39,999	39,447	-
AFD - Strategic and Financial Partnership Agreement on Greening the Pacific Financial System	Nov-23	Jul-24	EUR	15,000	16,313	-
AFD - Air quality and sustainable mobility program in Cambodia	Feb-23	Jan-25	EUR	800,000	238,830	-
AFD - Financing Agreement on Support a pilot strategic environmental assessment (SEA)	Feb-23	Sep-24	EUR	145,000	54,337	-
ASU - Subagreement for Accelerating Solar Mini-grid Deployment in Fiji	May-23	Oct-24	USD	150,000	34,024	-
AKCF - IMSWM	Sep-23	Aug-26	USD	7,314,260	1,099,769	-
AKCF - Green Map	Nov-23	Oct-24	USD	830,309	40,364	-
Audubon - Americas Flyway Program: Green-Blue Financing Mechanism	Jun-23	May-24	USD	89,000	18,230	-
AWC - Water Project	Jun-23	Dec-23	KRW	180,000,000	135,890	-
Australia DFAT - Climate resilient green growth project for PNG	Feb-19	Jun-23	AUD	6,000,000	189,446	1,244,656
Australia DFAT - CRGG Training and Capacity Building for Climate Action in PNG	Dec-21	Jun-23	AUD	660,100	324,172	140,224
Australia DFAT - Access to Climate Finance in the Pacific	May-23	Jun-26	AUD	7,500,000	184,887	-
Australia DFAT - Building Open Sustainable Carbon Markets in Lao PDR	Jun-23	Dec-26	AUD	2,600,000	183,452	-
BIIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y1/Y2	Oct-21	Oct-26	USD	3,610,190	648,293	100,867
BIIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y3	Jan-23	Oct-26	USD	3,000,000	-	-
BMGF - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal	Mar-19	Dec-22	USD	2,619,012	-	517,276
BMGF - Support for GCF Project Preparation	Nov-21	Nov-25	USD	3,997,744	914,344	454,133
BMGF - Sanitation through Climate Resilience and Green Growth Phase II	Aug-23	Feb-26	USD	2,694,872	141,755	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	May-22	Jan-23	USD	75,986	33,506	32,369
Cambodia MPWT - Promotion of electric motorbike adoption for a sustainable transport sector (phase II)	Jan-21	Jun-23	USD	47,000	-	46,492
Cambodia-NCDD-S	Aug-23	Jan-24	USD	35,000	7,998	-
Canada DFATD (GAC) - NASCLIM	Mar-23	Oct-27	CAD	19,697,665	849,553	-
Canada DFATD (GAC) - Blue Carbon	Mar-23	Oct-25	CAD	2,999,843	235,588	-
Canada DFATD (GAC) - GRAP	Mar-23	Jun-26	CAD	4,978,094	560,467	-
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	Oct-22	May-23	EUR	129,873	165,767	5,464
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program - Burkina Faso	Apr-21	Mar-24	USD	617,100	244,886	166,509
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	Jan-20	Dec-23	USD	1,548,152	344,262	740,690
COPARMEX - Advisory on Low-Carbon Industrial Park, VCM and green finance for the State of Chihuahua	Nov-22	Dec-23	USD	238,441	233,611	5,786
Sub-total Earmarked Expenditures					\$ 7,326,620	4,754,213

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

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
Danish Programatic Funding*	Jan-19	Jun-23	DKK	34,416,000	\$ 576,861	2,594,697
Denmark - Climate resilient forest livelihoods programme in Ethiopia	Jan-19	Feb-22	DKK	835,831	-	8,898
ELI - Transforming Illegal Logging in Colombia	Feb-20	Dec-22	USD	181,214	-	106,542
Ethiopia MoF - Mid-Term and Terminal Evaluations of GCF and Adaptation Fund Projects	Mar-22	Jan-23	ETB	3,000,000	18,111	42,138
EC - ENERGATE	Jan-23	Jun-25	EUR	188,815	53,560	-
EC - UP2030: Smart and climate neutral cities	Jan-23	Dec-25	EUR	370,375	80,787	-
EU - Accelerating Innovative Start-Ups for Energy Efficiency (AIS4EE) Vietnam	Oct-22	Sep-25	EUR	2,500,000	357,964	56,334
EU - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-24	EUR	4,978,961	1,269,885	1,922,040
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR	2,995,748	464,421	436,433
Finland MOFA - ASEAN Green Transition project	Nov-22	Dec-25	EUR	1,998,265	407,394	-
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Jun-23	CHF	68,900	12,896	36,521
GCF*					6,943,082	6,571,449
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	EUR	72,925	-	29
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City.	Jan-20	Jul-21	EUR	355,873	-	-
GIZ - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	Oct-22	Feb-24	EUR	449,429	355,962	7,828
GIZ - Gender Just Transitions for Enhanced Ambitions	Jun-22	Jun-22	EUR	46,936	-	40,562
GIZ - Increasing EE and Access to International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Sep-22	EUR	249,666	-	93,030
GIZ - NAMA Facility Mitigation in Nepal	Feb-22	Dec-22	EUR	177,757	-	124,659
GIZ - NDC Assist II – Strengthening NDC Financing and Implementation -Pacific	Jul-21	Aug-23	EUR	493,522	288,463	143,438
GIZ - Recommendations to G20 countries to promote more sustainable recovery - Indonesia	Jan-22	Nov-22	USD	79,997	-	61,881
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Jun-22	EUR	1,005,059	-	255,871
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	Jul-22	Apr-25	EUR	500,065	185,649	-
GIZ - SET4NPL	Aug-23	Jul-28	EUR	282,321	94,219	-
GIZ - Pacific NDC Hub - Phase III	Mar-23	Sep-24	EUR	742,231	81,985	-
GRET - Provincial Sanitation	Jun-23	Jan-25	EUR	220,000	63,332	-
Hungary - Development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF	109,122,204	-	31
IIED - Debt restructuring for nature and climate outcomes for coastal West Africa - Senegal	Jan-22	Sep-22	GBP	19,997	-	19,497
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 7435)	Mar-22	Aug-24	GBP	232,548	29,353	19,756
IIED - Support to LIFE-AR Year 2 Establishment Phase (No. 6767)	Apr-21	Mar-22	GBP	63,177	-	29,641
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	Apr-22	Apr-23	GBP	59,377	28,294	42,216
IIED - In-country Fund Manager to support LIFE-AR activities (No. 8520)	Apr-23	May-24	GBP	59,377	44,013	-
IKI - Supporting Preparedness for Article 6 Cooperation (SPAR6C) Program	Jun-22	Aug-27	EUR	20,000,000	3,918,389	1,081,913
Sub-total Earmarked Expenditures					\$ 15,274,618	13,695,404

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

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
IKI - The Asia Low Carbon Buildings Transition (ALCBT)	Aug-23	Apr-28	EUR	17,978,440	\$ 221,088	-
IUCN - Promoting Pacific Island Nature-based Solutions	Aug-23	Apr-25	NZD	498,148	50,355	-
Italy - Rwanda Sustainable Development project_Phase III	Dec-23	Dec-26	EUR	456,000	-	-
Italy - Field of Climate change in Rwanda, Phase 2	May-19	Apr-21	EUR	300,000	-	-
Italy - Secondary City Capacity Building Support for Green Buildings - Soroti, Uganda	Dec-22	Dec-24	EUR	299,588	176,913	-
KDB - GCF Project Preparation Facility 042	Jun-21	Jul-22	USD	400,000	-	267,031
KDI - Desk research on EU funds for supporting the implementation of EIPP projects in Hungary	Sep-23	Jan-24	USD	40,000	17,768	-
KEI - Supporting financial sector regulators in Asia on measuring the impact of sustainable finance flows	Jul-23	Dec-23	KRW	29,690,000	17,208	-
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	Aug-22	Dec-22	KRW	100,000,000	(4)	73,791
KEITI - Rapid assessment and identification of GCF project concepts	Jul-22	Nov-22	KRW	20,000,000	-	15,355
KEITI - GCF project development (Phase II)	May-23	Nov-23	KRW	120,000,000	92,781	-
KEXIM - Enhancing institutional capacities for facilitating the use of ITMO through E-mobility in Rwanda	Mar-23	Sep-23	KRW	163,350,000	97,120	-
KOFIH - Green Health Project	Oct-23	Jul-24	USD	100,000	13,482	-
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	Jun-22	Sep-24	KRW	1,621,000,000	452,108	246,838
KGNDF*	May-22	Dec-26	KRW	30,000,000,000	2,111,002	1,462,354
KOICA*					8,471,714	6,880,891
Luxembourg - Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries	Dec-22	Dec-26	USD	5,000,000	530,603	-
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Jul-24	EUR	4,000,000	1,873,205	849,224
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	Jun-21	Jun-24	EUR	1,610,000	578,175	311,425
Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Dec-24	EUR	2,396,000	512,563	429,044
Luxembourg - WEEE management in Senegal	Jan-19	May-23	EUR	3,000,000	964,421	696,501
Luxembourg - SIDS Climate Action Program	Jun-23	Jun-28	EUR	5,000,000	618,824	-
Luxembourg - Consolidation of Wastewater, Plastic Waste and WEEE Management Project	Sep-23	Dec-24	USD	87,028	14,525	-
MAVA - designing and operationalizing the Green PSE	Feb-21	Jul-22	USD	698,234	-	568,779
NADB - Strengthening the NADB's Environmental, Social and Governance standards and processes to accelerate Green Finance Flows – Phase 2	Apr-22	Feb-23	USD	50,031	38,326	11,616
Nathan Associates Inc - (US-SEGA) Creating Jobs in Sustainable Garment Sourcing in Cambodia	Mar-22	Apr-24	USD	327,000	100,276	86,996
New Zealand - Supporting Pacific Islands Countries on MRV	Mar-22	Oct-23	NZD	300,000	120,015	47,943
New Zealand MFAT Program funding*					980,201	1,062,043
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	492,129	352,425
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	Dec-22	Dec-23	USD	172,046	172,046	-
New Zealand - Low Emission Climate Resilient Activity - Phase2 ACT-0103168	Nov-23	Feb-27	NZD	5,200,000	13,271	-
Sub-total Earmarked Expenditures					\$ 18,730,117	13,362,256

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

Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2023 and 2022

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
Norway - Colombia Country Program 2020-2023, Phase 2	Mar-20	Nov-23	NOK	65,471,700	\$ 1,574,422	2,043,084
Norway - Designing Policy Approaches under Article 6	Sep-20	Jun-24	USD	5,323,393	1,959,330	1,473,412
Norway - Indonesia Country Program 2020-2022, Phase 3	Oct-20	Mar-23	NOK	95,000,000	1,868,518	4,539,810
Norway - Monitoring, Reporting and Management Support for the GRIF secretariat - Guyana	May-21	Jul-24	NOK	10,893,965	275,342	322,754
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	Mar-20	Dec-23	NOK	18,764,937	515,269	571,491
Norway - Technical support to MINAM for the implementation of the National Financial Mechanism for REDD+ in Peru	Jun-22	Sep-22	NOK	224,400	-	21,535
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience - Burkina Faso	Dec-20	Dec-23	USD	250,000	12,978	12,717
Oxfam Italia - Green Innovation as part of EU support to Green Economy in Response to the Syrian crisis in Jordan	Apr-23	Mar-25	EUR	374,226	76,670	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	Dec-22	Apr-24	USD	54,000	34,737	-
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Oct-24	USD	7,500,000	1,865,377	1,150,057
QFFD - Climate Smart Agriculture for Kiribati Project	Jan-21	Jun-24	USD	1,800,000	474,939	341,780
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Mar-24	USD	2,644,965	892,965	424,734
QFFD - Pacific Green Entrepreneur Network Project	Jan-21	Mar-24	USD	2,475,000	1,536,205	521,214
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Jun-24	USD	2,926,643	557,405	351,988
RMI - Implementation of Climate Finance Action Network	Mar-21	Mar-24	USD	2,800,000	1,356,424	1,207,809
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	Oct-22	Dec-25	KRW	4,336,000,000	625,829	37,951
ROK MAFRA - Strengthening Capacities of Women and Youth for Implementation of Climate Smart Agriculture (CSA) in El Salvador	Jul-23	Dec-26	USD	4,986,200	134,805	-
ROK MOE - Piloting Electric Vehicle Systems and Developing a Green Transportation Investment Roadmap for Bali	Jun-23	Dec-27	KRW	11,186,000,000	530,661	-
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-23	SEK	16,800,000	349,905	663,881
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	Dec-22	Nov-25	SEK	79,000,000	1,972,954	-
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	Jan-20	Dec-25	SEK	49,000,000	853,855	1,115,708
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	Nov-21	Jan-22	SEK	950,000	-	41,959
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues, Phase 2	Apr-22	Dec-22	SEK	4,100,000	-	404,364
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	Jan-22	Dec-23	EUR	150,000	87,908	77,373
UAE - Abu Dhabi Executive Office (ADEO)	Jan-22	Dec-23	USD	3,000,000	1,521,925	1,219,975
UAE - Development of NAP					314,239	-
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at at MoFPED	Apr-22	Apr-25	GBP	1,443,000	745,399	126,400
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace in Rwanda	Feb-22	Mar-22	GBP	20,000	-	17,023
UK FCDO - Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR	Oct-21	Mar-22	GBP	93,048	-	109,878
UK PACT - Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia	Feb-21	Mar-24	GBP	1,137,270	384,756	639,891
UK PACT - Capacity building to the government of Peru to support its first sovereign green bond issuance	Feb-21	Mar-22	GBP	402,507	-	115,231
UK PACT - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Dec-24	GBP	1,318,453	421,611	452,668
UK PACT - Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Feb-21	Sep-24	GBP	1,280,265	268,744	444,718
UK FCDO - Supporting the LDC Group under the UNFCCC (No. 400093-401)	Nov-23	Mar-24	GBP	60,000	4,106	-
UK FCDO - Climate Finance Access, Absorption and Implementation in the Pacific (#301160-407)	Aug-23	Mar-25	GBP	1,854,150	36,701	-
UK FCDO - Supporting SEMARNAT in the construction of a Roadmap for the Implementation of Mexico's Updated NDC	Sep-23	Mar-24	GBP	276,588	100,693	-
UNDP - EU Support to Progressive Platforms for Climate Action (No. 00146735)	Oct-23	Oct-24	USD	200,000	37,016	-
UNEP - GGKP Development Phase I	May-21	Apr-22	USD	150,000	-	112,895
UNEP - GGKP Development Phase III	Jul-22	Jun-23	USD	424,600	265,631	139,846
UNEP - Investing in Walking and Cycling Policies in Rwanda	Aug-20	Jun-23	USD	93,800	25,144	32,667
UNEP - Sustainable Urban Cooling in Viet Nam Cities	Sep-22	Oct-24	USD	255,000	151,956	44,129
UNEP - SSFA 2023/ 6033 Partnership to Support Climate Action and Climate Transparency in Pacific Island Countries	Feb-23	Jun-24	USD	120,000	74,868	-
UNEP - PCA 2023/6442 Pacific CBIT and E-Mobility Projects under GEF8	Sep-23	Dec-25	USD	120,000	56,093	-
UNEP - PCA Technical Assistance Response Plan - Pakistan	Apr-23	Jul-24	USD	248,975	10,260	-
UNEP - PCA Supporting Morocco's national mitigation action in the waste sector	Jul-23	Dec-24	USD	159,991	14,385	-
UNEP - PCA Deliver methane assessments and roadmap for priority mitigation measures in key source sectors	Aug-23	Sep-24	USD	75,000	13,332	-
UNEP(GEF) - Strengthen capacity to ensure transparency of action implemented and support received to implement Fiji's NDCs and LEDS	Feb-22	Dec-24	USD	1,400,000	84,214	80,021
UNICEF - Clean Energy for Climate-Smart Schools in Viet Nam	Jan-21	Feb-22	USD	99,000	-	17,771
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	Oct-22	Jul-27	USD	1,057,215	196,631	27,071
Sub-total Earmarked Expenditures					\$ 22,284,203	18,903,806

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

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	Aug-24	USD	119,000	15,854	16,982
University of Queensland - Sustainable Mangrove-Friendly Aquaculture Development, Myanmar	Jun-22	Aug-22	USD	30,000	-	29,901
UNOPS - Facilitate the implementation of the NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Adaptation in Dominican)	Oct-22	Mar-24	USD	124,051	110,981	8,786
UNOPS - Facilitate the implementation of the NDC-DR 2022-2025 Action Plan and preparation for the NDC-DR 2025 review (Mitigation in Dominican)	Oct-22	Mar-24	USD	124,051	111,566	8,786
UNOPS - PAF22-Q1-011 Increase Awareness and Empowerment of Relevant Stakeholders at the National Level on the Implementation of the NDC-DR 2020	Nov-22	Mar-24	USD	257,002	184,537	-
UNOPS - PAF22-Q1-013 Technical Assistance Support to Ecuador's Zero Carbon Programme	Nov-22	Jul-24	USD	266,039	157,765	-
UNOPS - PAF22-Q1-014 Adaptation Program to Reduce Climate Risks And Increase the Adaptive Capacity and Resilience of Vulnerable Populations	Nov-22	Jul-24	USD	274,251	119,433	-
UNOPS - PAF22-Q1-012 Technical Assistance Support to East Africa Community	Oct-22	Oct-24	USD	263,000	49,642	-
UNOPS - PAF22-Q2-005 Support implementation of the Territorial Climate Plan in the B élier region	Apr-23	Apr-25	USD	201,564	68,374	-
UNOPS - PAF23Q1-FIJ Adaptation investment pipeline for Fiji	Jul-23	Jun-25	USD	351,281	6,617	-
USAID - Narmada Landscape Restoration Project (NLRP)	Jun-20	Jun-24	USD	1,749,964	324,803	276,934
Vivid Economics - Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	May-22	GBP	120,000	-	33,595
WRI - NDCP - support and coordinate Indonesia's G20 Presidency under CSWG.	Jan-22	Sep-22	USD	265,694	-	231,661
WRI - NDCP for Côte d'Ivoire and Uganda*	Jan-21	Jan-22	USD	274,923	-	72,924
WRI - NDCP for Lao PDR and Nauru*	Apr-22	Aug-23	USD	400,271	146,713	236,933
Sub-total Earmarked Expenditures					\$ 1,296,284	916,503
Total					\$ 64,911,843	51,632,182

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

13. Operating Expenditures (Continued)

(c-1) Details of operating income of Danish funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
Renewable Energy and livelihoods in Africa						
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	Dec-20	Dec-22	DKK	6,649,000	-	643,220
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	Dec-20	Jun-23	DKK	8,340,000	200,734	541,574
Uganda: Promoting solar powered irrigation and pumping	Dec-20	Jun-23	DKK	5,018,000	-	407,065
Subtotal			DKK	20,007,000	\$ 200,734	1,591,859
Renewable Energy, bio LNG Frontpost						
Indonesia: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	\$ 77,310	176,686
India: Waste to bio CNG	Dec-20	Jun-23	DKK	5,018,200	122,791	346,670
India: ISA 1 million solar	Dec-20	Jun-23	DKK	940,900	26,629	48,428
India: Renewable energy (solar/wind)	Dec-20	Jun-23	DKK	3,449,900	141,888	249,016
Thailand: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	7,509	182,037
Subtotal			DKK	14,409,000	\$ 376,127	1,002,837
Sub-total Earmarked Expenditures (Danish Funds)			DKK	34,416,000	\$ 576,861	2,594,696

(c-2) Details of operating income of GCF funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
BFA-RS-005 GCF Readiness, Burkina Faso NAP	Feb-22	Aug-24	USD	1,630,000	\$ 495,606	101,131
CIV-RS-006 Cote d'Ivoire Readiness 2020	Dec-21	Dec-23	USD	440,000	159,597	245,630
COL-RS-008 DAE Accreditation and Sustainable AFOLU Pipeline Development in Colombia	Nov-20	May-22	USD	377,822	-	105,481
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	Sep-20	Dec-22	USD	286,329	-	200,369
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	Aug-22	Aug-25	USD	2,545,711	235,735	-
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	Dec-22	Jun-24	USD	499,184	93,080	-
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	May-21	May-24	USD	2,159,333	645,331	605,052
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	Jul-21	Jul-23	USD	299,746	208,941	78,857
FJI-RS-001 Enhancing Access to Climate Finance in Fiji	Oct-19	Apr-22	USD	1,000,000	-	214,911
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	Jul-22	Jul-24	USD	960,000	285,213	14,914
FJI-RS-003 Mainstreaming Adaptation Planning at the Local Level in Fiji	Sep-23	Sep-25	USD	1,523,328	2,250	-
GUY-RS-004 GCF Readiness Guyana 2020	Dec-20	Oct-23	USD	692,950	303,718	158,235
IDN-RS-002 Readiness support for strategic climate finance in Indonesia	Jan-20	Mar-22	USD	999,258	-	179,081
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	Sep-22	Sep-25	USD	2,504,422	424,824	48,554
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	Dec-20	Mar-23	USD	908,567	51,573	566,475
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	Dec-22	Dec-24	USD	747,301	235,127	-
LAO-RS-008 GCF Readiness Lao PDR 2020	Nov-20	Nov-22	USD	299,457	-	138,325
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	Sep-22	Mar-24	USD	300,000	247,194	6,670
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	Nov-22	Nov-25	USD	1,000,000	101,791	-
LAO-RS-015 Support for Accreditation of Direct Access Entities and Enhancing Lao PDR's Access to Climate Finance	Mar-23	Sep-24	USD	250,000	60,132	-
LCA-RS-003 Mobilizing Climate Finance and Private Investments for LowCarbon Development in Saint Lucia	Oct-21	Jan-24	USD	762,359	344,114	203,760
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	Aug-20	Feb-24	USD	2,975,000	711,389	709,982
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	Jan-20	Jan-23	USD	400,242	-	263,375
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Jul-21	Feb-23	USD	280,509	122,934	121,142
MMR-RS-003 Readiness Support for Developing Myanmar's Green Cities Investment Plans	Feb-19	Aug-21	USD	850,220	-	-
MMR-RS-007 Support for National Low Emission and Climate Resilient Development in Myanmar	Dec-20	Jun-22	USD	438,512	-	-
MNG-RS-008 Strengthening Institutional and Technical Capacity to Support NDC Implementation and Mainstreaming Climate Change into Subnational Development Planning in Mongolia	Dec-21	Dec-24	USD	2,798,845	657,556	341,942
MEX-RS-002 Support for Enhanced Accreditation of National Entities and Development of High-Quality Concept Notes	Dec-21	Dec-24	USD	1,937,636	669,893	375,294
MEX-RS-003 Enhancing Subnational Climate Finance via Direct Access Entities, Innovative Financial Mechanisms and High-Quality Concept Notes in Mexico	Jan-23	Jan-26	USD	1,614,590	119,259	-
MOZ-RS-002 Implementing the NDCs to Promote Low-Carbon Growth in Mozambique	Jan-20	Apr-22	USD	600,545	-	137,844
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	Dec-22	Dec-24	USD	733,082	106,798	-

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Sep-19	Jul-24	USD	300,000	\$ 67,281	-
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	Dec-19	Aug-24	USD	700,000	3,284	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	Feb-22	May-24	USD	290,774	46,528	14,461
PRY-RS-003 Paraguay GCF Readiness	Dec-20	Dec-22	USD	499,995	-	357,574
PRY-RS-005 Paraguay: Readiness II	Jan-23	Jan-25	USD	722,435	63,616	-
RWA-RS-003 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	Jan-20	Jan-23	USD	1,823,993	69,217	372,358
RWA-RS-004 Readiness Support toCapacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	May-20	May-22	USD	699,940	-	171,796
TGO-RS-003 GCF Readiness Togo	Dec-20	Dec-22	USD	600,000	-	603,586
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	Jul-22	Jul-24	USD	550,000	323,666	14,577
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	Jul-21	Jan-23	USD	290,000	(4,817)	220,076
VUT-RS-007 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Feb-23	Feb-25	USD	718,549	92,250	-
Sub-total Earmarked Expenditures (GCF Funds)			USD	40,010,634	\$ 6,943,080	6,571,452

(c-3) Details of operating income of KGNDF funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
Development of 200 ecovillages in Burkina Faso	Aug-22	Dec-23	USD	125,000	-	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	Jul-22	Jun-23	USD	200,000	74,991	65,956
Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport	Aug-23	Dec-24	USD	146,022.00	17,104	-
Colombia's largest wind farm	May-22	Dec-23	USD	161,670	113,258	67,475
District Cooling in San José, Costa Rica	Aug-23	Mar-25	USD	298,086	-	-
Sustainable Energy Expansion through Decentralized Solar PV and Storage in the Dominican Republic	Nov-23	Mar-25	USD	296,335	-	-
Incorporation of the electric mobility for public passenger transport	May-22	Dec-23	USD	199,517	144,172	77,986
Accelerating Solar Mini-grid Deployment in Fiji	Jun-22	Aug-24	USD	123,751	48,422	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	Feb-22	Mar-24	USD	299,642	195,318	36,493
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	Jul-22	Dec-23	USD	149,861	84,211	24,653
Supporting Energy Transition Mechanism in Indonesia (SETM)	Aug-23	Jul-24	USD	144,223	26,629	-
Floating Solar Project - Indonesia	Feb-24	Apr-25	USD	298,518	-	-
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	Jun-22	Jul-23	USD	175,426	(87.00)	147,462
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	Jan-22	Dec-24	USD	250,865	157,857	22,121
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	May-22	Jun-24	USD	280,823	121,687	64,356
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies(SEET)	Jul-22	Dec-23	USD	168,809	132,583	34,185
Biochar Project for Circular Climate-resilient Agriculture in Vietnam	Nov-23	Mar-25	USD	294,067	-	-
MPI Global Program - Methane Gas Flaring Optimization Program for Kazakhstan	Aug-23	Apr-25	USD	285,774	19,306	-
Support processes for developing National Adaptation Planning (NAP) and revising the National Green Growth Strategy (NGGS) in Lao PDR through climate adaptation economic and SDG co-benefits modelling (Co-funding by OECD)	Oct-23	Sep-24	USD	199,997	-	-
Support for Floating Solar (100MW) Investment Exploration in Sri Lanka	Oct-23	Sep-24	USD	34,955	-	-
Structuring of a green ammonia and green hydrogen production program in Morocco (GGGI Global Program on Green Hydrogen)	Sep-23	Jul-25	USD	298,813	39,308	-
NAFIN Sustainable Bond Technical Assistance Program	Jun-22	Dec-22	USD	119,592	-	99,132
Enhancing resilient rural communities through decentralized water and waste infrastructure	Jun-22	May-23	USD	180,000	123,589	78,903
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	Jun-22	Aug-23	USD	149,933	94,630	73,873
MPI Global Program - Nigerian Gas Flare Commercialisation Programme (NCFCP 2022)	Aug-23	Apr-25	USD	273,473	29,340	-
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	Feb-22	Apr-24	USD	250,926	62,875	85,010
Promotion of Non-fired Bricks Production and Utilization in Nepal	Aug-23	Oct-24	USD	100,659	5,890	-
Pacific e-Mobility	Feb-22	Apr-23	USD	80,000	-	89,996
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	May-22	Dec-23	USD	189,803	177,689	27,675
Building Plastic Circularity through Bio-Degradable plastic to ensure Zero waste	Aug-23	Jul-24	USD	75,000	-	-
Support to Pakistan's NDC Implementation through Technology Roadmap Development, Institutional Capacity Strengthening and Enhancing Access to GCF	Oct-23	Sep-24	USD	158,006	-	-
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	May-22	Jun-24	USD	295,058	94,832	84,283
Africa - Infrastructure Climate Resilient Fund (ICRF)	Jan-22	Mar-23	USD	198,805	44,425	178,415
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	Jun-22	Sep-24	USD	197,920	63,037	37,768
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	Apr-22	Apr-23	USD	199,953	114,972	109,974
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	Oct-22	Aug-23	USD	80,000	33,242	56,640
Greening the Main Terminal Building of the New International Airport in Rwanda	Aug-23	Dec-24	USD	120,542	21,190	-
Turkmenistan GGGI Methane Gas Flaring Optimization Program	Nov-23	Dec-24	USD	298,308	-	-
Support the Development of Vietnam Emission Trading Scheme (ETS)	Sep-23	Aug-24	USD	199,716	70,531	-
Project Cost Total			USD	7,599,848	-	-
Administrative Fee of 7%			USD	531,989	-	-
Program management and Secretariat fee of 5.5%			USD	417,992	-	-
Sub-total Earmarked Expenditures (KGNDF Funds)			USD	8,549,829	2,111,001	1,462,356

(c-4) Details of operating expenditures of KOICA funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
Building Resilience in the Kaya-Dori Axis in Burkina Faso	Mar-23	Dec-25	USD	3,000,000	435,161	-
KOICA - Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	954,001	466,630
Creating sustainable green jobs for refugees & host communities through the green economy in Jor GCF Project Development	May-23	May-26	USD	5,580,000	244,914	-
Green ODA project	Dec-21	Jun-24	USD	660,000	287,311	277,669
WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Apr-22	Nov-22	USD	210,000	-	164,074
Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	Jul-19	Dec-24	USD	6,400,000	826,389	1,358,045
Wastewater and Solid Waste Treatment Capacity Building Project, Phase 2	Jun-21	Dec-22	USD	80,000	-	67,497
BCA and Reintegrating Economically Displaced Workers through CSA in the Terai Flood Plain, Nepal	Oct-23	Dec-27	USD	10,500,000	136,449	-
Capacity Building for energy access in Pacific Region	Jun-22	Dec-25	USD	5,330,000	1,277,294	291,316
GCF Pipeline Development (2022-2024)	Dec-18	Dec-22	USD	1,500,000	22,825	622,473
Accelerating Implementation in the Agriculture Value Chain for Philippines.	Dec-22	Dec-24	USD	790,000	189,776	-
Capacity Building on Green Growth and Climate Finance in Mesoamerica	Aug-20	Jun-24	USD	5,000,000	1,536,003	1,443,354
Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Honduras	Sep-22	Dec-24	USD	449,212	282,552	5,303
Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	Dec-22	Mar-25	USD	980,000	49,030	-
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Sep-21	Apr-24	USD	2,250,000	816,070	833,884
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Jul-21	Jun-24	USD	5,600,000	1,413,939	1,350,644
Sub-total Earmarked Expenditures (KOICA Funds)			USD	57,929,212	8,471,714	6,880,889

(c-5) Details of operating income of New Zealand MFAT funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2023	2022
Low Emissions Energy Sector -Fiji	Apr-21	Oct-22	NZD	198,566 \$	-	75,888
Climate Change Bill implementation support -Fiji	Apr-21	Nov-23	NZD	641,957	122,751	235,336
Fiji 5-year Carbon Budget	Apr-21	Dec-23	NZD	166,341	107,881	-
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Mar-22	NZD	169,529	-	51,747
Promoting Sustainable Procurement in Kiribati	Apr-21	Apr-24	NZD	340,768	113,533	59,777
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Mar-25	NZD	872,212	212,719	100,996
Development of an Inclusive Green Finance Policy for PNG's banking sector	Apr-21	Dec-24	NZD	788,859	164,844	112,740
Review of the Tonga Energy Road Map and support for the development of TERM-Plus	Apr-21	May-24	NZD	867,757	138,951	163,232
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu	Apr-21	Jun-23	NZD	467,112	-	243,226
Vehicle Emissions Standards -Vanuatu	Apr-21	Oct-23	NZD	186,899	119,522	19,100
Sub-total Earmarked Expenditures (New Zealand MFAT Funds)			NZD	4,700,000 \$	980,201	1,062,042

(c-6) Details of operating income of Nationally Determined Contributions (NDC) Partnership funds for the years ended December 31, 2023 and 2022 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2023	2022
<i>WRI - NDCP for Côte d'Ivoire and Uganda</i>					
NDC Partnership- Economic Advisory Status Report – Côte d'Ivoire	Jan-21	Mar-22	USD 124,923	\$ -	-
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD 58,056	-	87
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Mar-22	USD 91,944	-	72,837
Sub-total Earmarked Expenditures (NDCP for Côte d'Ivoire and Uganda)			USD 274,923	\$ -	72,924

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2023	2022
<i>WRI - NDCP for Lao PDR and Nauru</i>					
NDC Implementation Planning in Lao PDR	Apr-22	Aug-23	USD 272,684	\$ 109,975	162,216
Nauru pre-feasibility for national sewerage plant management	Apr-22	May-23	USD 139,567	36,738	74,717
Sub-total Earmarked Expenditures (NDCP for Lao PDR and Nauru)			USD 412,251	\$ 146,713	236,933

14. Finance Income and Finance Costs

(a) Details of finance income for the years ended December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	2023	2022
Interest income	\$ 1,028,026	164,590
Interest income related to deposit	44,978	585
Gain on foreign currency transactions	86,936	193,094
Gain(Loss) on foreign currency translations	(43,391)	107,520
Total finance income	\$ 1,116,549	465,789

(b) Details of finance costs for the years ended December 31, 2023 and 2022 are summarized as follows:

<i>(In USD)</i>	2023	2022
Interest expenses related to lease liabilities	\$ (141,973)	(100,515)
Interest expenses related to asset retired obligation	-	(5,395)
Loss on foreign currency transactions	(142,328)	(73,839)
Loss on foreign currency translations	(174,412)	(121,688)
Total finance costs	\$ (458,713)	(301,437)

14. Finance Income and Finance Costs (Continued)

(c) Details of finance income and finance costs by source of fund for the years ended December 31, 2023 and 2022 are summarized as follows:

(In USD)	Core		Earmarked		Total	
	2023	2022	2023	2022	2023	2022
Interest income	\$ 1,067,833	161,581	\$ 5,172	3,594	1,073,004	165,175
Gain on foreign currency transactions	71,521	159,047	15,416	34,047	86,936	193,094
Gain on foreign currency translations	11,621	22,116	(55,012)	85,405	(43,391)	107,521
Total finance income	\$ 1,150,974	342,744	\$ (34,425)	123,046	1,116,549	465,790
Interest Expenses	\$ 121,576	79,795	\$ 20,397	26,115	141,973	105,910
Loss on foreign currency transactions	77,981	38,311	64,347	35,528	142,328	73,839
Loss on foreign currency translations	183,951	91,124	(9,539)	30,564	174,412	121,688
Total finance costs	\$ 383,508	209,230	\$ 75,204	92,207	458,712	301,437

The interest income in 2023 consists of USD 1,113,438, interest earned from the investment of the USD 20,000,000 working capital reserves.

15. Other Gain (Loss)

Details of other gain (loss) for the years ended December 31, 2023 and 2022 are summarized as follows:

(In USD)	2023	2022
Other Gain		
Gain on sales and disposal of property and equipment	\$ -	557
Miscellaneous income (*1)	904,424	128,528
Total other gain	\$ 904,424	129,085
Other Loss		
Loss on disposal of property and equipment	\$ -	-
Miscellaneous expenses	-	-
Total other loss	\$ -	-
	\$ 904,424	129,085

(*1) Miscellaneous income in 2023 comprise of honorarium, VAT reimbursements, UNOPS Refund and adjustment of repatriation allowance whereas Miscellaneous income in 2022 comprises of VAT Reimbursement, honorarium payments received and adjustments for repatriation allowance.

16. Related Parties

(a) Governing Bodies

GGGI is governed by the Assembly, consisting of 45 members, which is responsible for electing Members to the Council, appointing the Director-General, considering and adopting amendments to the Establishment Agreement, advising on the overall direction of the GGGI's work, reviewing progress in meeting the GGGI's objectives, receiving reports from the Secretariat on strategic, operational and financial matters, and providing guidance on cooperative partnerships and linkages with other international bodies.

The Council is the executive board of GGGI and consists of no more than seventeen members, of which five are from contributing members and elected by the Assembly, five are from participating members and elected by the Assembly, five are experts or non-state actors appointed by the Council, the host country which holds a permanent seat on the Council, and the Director-General without voting right. Members of the Council serve for two year terms.

The Council is responsible for directing the activities of the GGGI, under guidance of the Assembly. This includes nominating a Director-General for appointment by the Assembly, approving the GGGI's strategy, annual work program and budget and reviewing the results, monitoring and evaluation framework, approving audited financial statements, approving the admission of new members to the Advisory Committee, approving the criteria for country program selection, approving the membership of the sub-committees of the Council and any other functions delegated by the Assembly.

(b) Key Management Compensation

Key management personnel of GGGI are comprised of the Director-General, the Deputy Director-General and two Assistant Director-Generals, and they possess the authorities and responsibilities for planning, directing and controlling the activities of GGGI.

Key management compensation comprised the following:

<i>(In USD)</i>	2023	2022
Salaries and bonus	\$ 1,076,174	1,028,696
Allowance	240,156	227,212
Employee benefits	150,660	128,802
	\$ 1,466,990	1,384,711

17. Deferred Income

Details of deferred Income of earmarked projects by donor for the years ended December 31, 2023 and 2022 are as follows:

	Deferred Income	
	2023	2022
Staff Council Fund	\$ 4,749	4,749
In-kind Contribution	18,978	24,928
2024 Core Contribution from The Government of Denmark	1,460,455	-
Total Deferred Income from Core Contribution	\$ 1,484,182	29,677

	Deferred Income	
	2023	2022
ADB	\$ 15,400	14,500
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	64	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	28,408	-
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	-	21,146
AFD - Pacific financial resilience through regional integration	3,634	-
AFD - Air quality and sustainable mobility program in Cambodia	98,827	-
AFD - Financing Agreement on Support a pilot strategic environmental assessment (SEA)	26,040	-
AKCF - IMSWM	2,557,359	-
AKCF - Green Map	706,914	-
Australia DFAT - Climate resilient green growth project for PNG	13,545	203,357
Australia DFAT - CRGG Training and Capacity Building for Climate Action in PNG	742	330,094
Australia DFAT - Access to Climate Finance in the Pacific	2,139,453	-
Australia DFAT - Building Open Sustainable Carbon Markets in Lao PDR	705,347	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y1	644,980	918,772
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y2	2,263,337	2,590,642
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y3	3,000,000	-
BMGF - Promoting City-Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal	-	17,558
BMGF - Support for GCF Project Preparation	856,767	775,977
BMGF - Sanitation through Climate Resilience and Green Growth Phase II	958,261	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	35	36,054
Cambodia MPWT - Promotion of electric motorbike adoption for a sustainable transport sector (phase II)	436	-
Cambodia-NCDD-S	27,002	-
Canada DFATD (GAC) - NASCLIM	1,354,300	-
Canada DFATD (GAC) - Blue Carbon	336,978	-
Canada DFATD (GAC) - GRAP	182,768	-
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	-	90,542
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program -Burkina Faso	-	62,680
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	-	110,998
COPARMEX - Advisory on Low-Carbon Industrial Park, VCM and green finance for the State of Chihuahua	-	232,654
Danish Programatic Funding*	-	562,224
Denmark - Climate resilient forest livelihoods programme in Ethiopia	-	25,877

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

	Deferred Income	
	2023	2022
Ethiopia MoF - REDD+ Investment Program Phase II	\$ 482,135	-
EC - ENERGATE	7,090	-
EC - UP2030: Smart and climate neutral cities	214,119	-
EU - Accelerating Innovative Start-Ups for Energy Efficiency (AIS4EE) Vietnam	349,318	707,585
EU - Greening Uganda's Urbanization and Industrialization	598,538	-
EU - Support Program to Enhance Access and Retention (SPEAR) of Climate Finance in Uganda	1,041,669	-
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	69,450	619,267
Finland MOFA - ASEAN Green Transition project	-	275,236
GCF*	3,058,622	2,855,734
GIZ - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	120,710	229,169
GIZ - Increasing EE and Access to International Climate Finance for Rice Producers in the Senegal river Valley	30,437	30,437
GIZ - NAMA Facility Mitigation in Nepal	45,557	44,979
GIZ - NDC Assist II – Strengthening NDC Financing and Implementation -Pacific	39,933	-
GIZ - Recommendations to G20 countries to promote more sustainable recovery - Indonesia	668	-
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	104,692	60,666
GIZ - SET4NPL	69,483	-
GIZ - Pacific NDC Hub - Phase III	118,616	-
GRET - Provincial Sanitation	46,053	-
IIED - Debt restructuring for nature and climate outcomes for coastal West Africa - Senegal	-	45
IIED - In-country Fund Manager to support LIFE-AR activities in Ethiopia (No. 7435)	263,525	34,891
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	220	5,040
IIED - In-country Fund Manager to support LIFE-AR activities (No. 8520)	22,669	-
IUCN - Establish the delivery-based institutional, operational, and programmatic arrangements.	7,846	6,943
IUCN - Promoting Pacific Island Nature-based Solutions	27,972	-
Italy - Fostering food security to prevent conflict and ensure stability in the Central Rift Valley of Ethiopia	327,722	-
Italy - Rwanda Sustainable Development project_Phase III	251,630	-
Italy - Secondary City Capacity Building Support for Green Buildings - Soroti, Uganda	138,469	-
KDI - Desk research on EU funds for supporting the implementation of EIPP projects in Hungary	10,232	-
KEI - Supporting financial sector regulators in Asia on measuring the impact of sustainable finance flows	5,797	-
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	4	-

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

	Deferred Income	
	2023	2022
KOFIH - Green Health Project	\$ 86,518	-
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	561,120	538,640
KFS - Green Growth Cooperation	110,120	-
KGNDF*	5,954,510	3,461,610
KOICA*	10,358,011	8,246,926
Luxembourg - Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries	812,363	-
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	1,192,104	168,977
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	773,997	744,375
Luxembourg - Vietnam Green Bond Readiness Program	314,315	829,573
Luxembourg - WEEE management in Senegal	-	489,430
Luxembourg - SIDS Climate Action Program	577,491	-
Luxembourg - Consolidation of Wastewater, Plastic Waste and WEEE Management Project	72,358	-
NADB - Strengthening NADB's ESG and Gender Standards and Accelerate Green Finance Flows - Mexico	1,949	1,949
NADB - Strengthening the NADB's Environmental, Social and Governance standards and processes to accelerate Green Finance Flows – Phase 2	30	28,783
New Zealand - Supporting Pacific Islands Countries on MRV	108,878	43,767
New Zealand MFAT Program funding*	602,206	784,659
New Zealand - Technical support for development of Fiji Energy Policy 2020-2030	2,010	2,010
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	1,286,735	1,059,375
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	1	138,000
New Zealand - Low Emission Climate Resilient Activity - Phase2 ACT-0103168	230,489	-
Norway - Colombia Country Program 2020-2023, Phase 2	51,842	597,084
Norway - Designing Policy Approaches under Article 6	1,587,680	897,034
Norway - Indonesia Country Program 2020-2022, Phase 3	102,846	262,138
Norway - Monitoring, Reporting and Management Support for the GRIF secretariat - Guyana	75,571	89,107
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	9,588	134,912
Norway - Technical support to MINAM for the implementation of the National Financial Mechanism for REDD+ in Peru	1	1,337
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience - Burkina Faso	604	13,583
Oxfam Italia - Green Innovation as part of EU support to Green Economy in Response to the Syrian crisis in Jordan	84,226	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	8,263	28,000
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	1,922,086	1,287,792
QFFD - Climate Smart Agriculture for Kiribati Project	531,462	287,727
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	1,046,508	289,404
QFFD - Pacific Green Entrepreneur Network Project	158,505	227,069
RMI - Implementation of Climate Finance Action Network	-	1,094,770
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	1,173,672	686,606
ROK MAFRA - Strengthening Capacities of Women and Youth for Implementation of Climate Smart Agriculture (CSA) in El Salvador	643,428	-
ROK MOE - Piloting Electric Vehicle Systems and Developing a Green Transportation Investment Roadmap for Bali	69,893	-
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	-	150,606
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	950,900	2,923,820
SK Corporation for Korean Peninsula Study	100,000	100,000
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	1,885,395	2,739,199
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	-	43
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues, Phase 2	-	12,062
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	-	23,112
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at at MoFPED	-	292,372
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace in Rwanda	9,079	9,079

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

	Deferred Income	
	2023	2022
UK FCDO - Climate Finance Access, Absorption and Implementation in the Pacific (#301160-407)	\$ 518,919	-
UNDP - EU Support to Progressive Platforms for Climate Action (No. 00146735)	35,788	-
UNEP - GGKP Development Phase III	541	181,874
UNEP - Sustainable Urban Cooling in Viet Nam Cities	19,789	-
UNEP - PCA Technical Assistance Response Plan - Pakistan	139,742	-
UNEP - PCA Supporting Morocco's national mitigation action in the waste sector	65,615	-
UNEP - PCA Deliver methane assessments and roadmap for priority mitigation measures in key source sectors	24,168	-
UNEP(GEF) - Strengthen capacity to ensure transparency of action implemented and support received to implement Fiji's NDCs and LEDS	91,992	161,178
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	2,019	-
University of Bristol (BMGF funding)- Gates GHG Idea 2020	5,148	21,002
UNOPS - PAF22-Q1-009 Facilitate the Implementation of the NDC-DR 2022-2025 Action Plan and Preparation for the NDC-DR 2025 Review (Adaptation)	-	11,889
UNOPS - PAF22-Q1-010 Facilitate the Implementation of the NDC-DR 2022-2025 Action Plan and Preparation for the NDC-DR 2025 Review (Mitigation)	-	11,889
UNOPS - PAF22-Q1-011 Increase Awareness and Empowerment of Relevant Stakeholders at the National Level on the Implementation of the NDC-DR 2020	-	42,334
UNOPS - PAF22-Q1-013 Technical Assistance Support to Ecuador's Zero Carbon Programme	19,595	44,340
UNOPS - PAF22-Q1-014 Adaptation Program to Reduce Climate Risks And Increase the Adaptive Capacity and Resilience of Vulnerable Populations	45,118	54,850
UNOPS - PAF22-Q1-012 Technical Assistance Support to East Africa Community	-	26,300
UNOPS - PAF22-Q2-005 Support implementation of the Territorial Climate Plan in the Béliér region	32,408	-
UNOPS - PAF23Q2-LCA TA to support institutional strengthening of Saint Lucia's Climate Change Financing Framework	150,436	-
UNOPS - PAF23Q1-FIJ Adaptation investment pipeline for Fiji	98,768	-
WindWard Fund - Initiating actions with the Global Methane Hub in Africa focusing on the waste sector	474,996	-
Total deferred income from earmarked contribution	\$ 58,555,566	40,103,652
Total deferred income	\$ 60,039,748	40,133,329

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

17. Deferred Income (Continued)

(c-1) Details of deferred Income of earmarked projects by Danish funds for the years ended December 31, 2023 and 2022 are as follows:

	Deferred Income	
	2023	2022
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	\$ -	159,912
Uganda: Promoting solar powered irrigation and pumping	-	2,383
Subtotal	-	162,295
Renewable Energy, bio LNG Frontpost		
Indonesia: BioCNG Programme	-	85,689
India: Waste to bio CNG	-	141,810
India: ISA 1 million solar	-	33,459.81
India: Renewable energy (solar/wind)	-	126,049
Thailand: BioCNG Programme	-	12,921
Subtotal	-	399,928
Sub-total Deferred Income (Danish Funds)	\$ -	562,224

(c-2) Details of deferred Income of earmarked projects by GCF funds for the years ended December 31, 2023 and 2022 are as follows:

	Deferred Income	
	2023	2022
AGO-RS-001 Strengthening the NDA's institutional capacity, mechanism and Country Pro	\$ 357,349	-
BFA-RS-005 GCF Readiness, Burkina Faso NAP	-	109,799
CIV-RS-006 Cote d'Ivoire Readiness 2020	-	30,575
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	74,071	-
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	73,857	309,638
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	41,637	-
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	126,199	51,218
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	8,865	54,106
FJI-RS-001 Enhancing Access to Climate Finance in Fiji	-	-
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	-	266,620
FJI-RS-003 Mainstreaming Adaptation Planning at the Local Level in Fiji	326,270	-
GUY-RS-004 GCF Readiness Guyana 2020	42,892	109,979
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	7,870	432,682
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	-	45,454

	Deferred Income	
	2023	2022
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	\$ -	198,066
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	25,579	127,370
LAO-RS-015 Support for Accreditation of Direct Access Entities and Enhancing Lao PDR's Access to Climate Finance	124,509	-
LCA-RS-003 Mobilizing Climate Finance and Private Investments for LowCarbon Development in Saint Lucia	180,598	6,797
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	644,323	337,738
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	42,646	-
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	-	29,235
MMR-RS-003 Readiness Support for Developing Myanmar's Green Cities Investment Plans	86,272	86,272
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	27,341	
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	125,443	192,805
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	118,236	121,520
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	190,095	98,829
PRY-RS-003 Paraguay GCF Readiness	21,452	21,452
PRY-RS-005 Paraguay: Readiness II	141,180	-
RWA-RS-003 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	1,229	70,631
RWA-RS-004 Readiness Support toCapacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	120	120
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	-	154,825
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	7,617	-
VUT-RS-007 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	262,973	-
Sub-total Deferred Income (GCF Funds)	\$ 3,058,622	2,855,731

(c-3) Details of deferred Income of earmarked projects by KGNDF funds for the years ended December 31, 2023 and 2022 are as follows:

	Deferred Income	
	2023	2022
Development of 200 ecovillages in Burkina Faso	\$ 140,625	140,625
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	84,053	159,044
Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport	147,171	-
Colombia's largest wind farm	1,165	114,404
District Cooling in San José, Costa Rica	335,347	-
Sustainable Energy Expansion through Decentralized Solar PV and Storage in the Dominican Re	333,377	-
Incorporation of the electric mobility for public passenger transport	2,298	146,471
Accelerating Solar Mini-grid Deployment in Fiji	75,329	123,751
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	105,348	300,652
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	59,721	143,940
Supporting Energy Transition Mechanism in Indonesia (SETM)	135,621	-
Floating Solar Project - Indonesia	335,833	-
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	49,888	49,801
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	102,668	260,104
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	130,904	251,928
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies(SEET)	2,051	134,624
Biochar Project for Circular Climate-resilient Agriculture in Vietnam	330,825	-
MPI Global Program - Methane Gas Flaring Optimization Program for Kazakhstan	302,190	-
Support processes for developing National Adaptation Planning (NAP) and revising the National Green Growth Strategy (NGGS) in Lao PDR through climate adaptation economic and SDG co-benefits modelling (Co-funding by OECD)	224,997	-
Support for Floating Solar (100MW) Investment Exploration in Sri Lanka	39,324	-
Structuring of a green ammonia and green hydrogen production program in Morocco (GGGI Global Program on Green Hydrogen)	296,857	-
NAFIN Sustainable Bond Technical Assistance Program	-	35,368
Enhancing resilient rural communities through decentralized water and waste infrastructure	7	123,597
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	171	94,806
MPI Global Program - Nigerian Gas Flare Commercialisation Programme (NCFCP 2022)	278,317	-
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	134,408	197,283
Promotion of Non-fired Bricks Production and Utilization in Nepal	107,351	-
Pacific e-Mobility	4	4
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	8,164	185,853
Building Plastic Circularity through Bio-Degradable plastic to ensure Zero waste	84,375	-
Support to Pakistan's NDC Implementation through Technology Roadmap	177,757	-
Development, Institutional Capacity Strengthening and Enhancing Access to GCF		
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	152,826	247,658
Africa - Infrastructure Climate Resilient Fund (ICRF)	816	45,241
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	121,855	184,892
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	3	114,975
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	164	33,360
Greening the Main Terminal Building of the New International Airport in Rwanda	114,420	-
Turkmenistan GGGI Methane Gas Flaring Optimization Program	335,597	-
Support the Development of Vietnam Emission Trading Scheme (ETS)	153,898	-
Remaining balance subject to project approval	1,048,783	373,229
Sub-total Deferred Income (KGNDF Funds)	\$ 5,954,510	3,461,610

(c-4) Details of deferred Income of earmarked projects by KOICA funds for the years ended December 31, 2023 and 2022 are as

		Deferred Income	
		2023	2022
Building Resilience in the Kaya-Dori Axis in Burkina Faso	\$	306,565	-
KOICA - Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program		3,224,682	1,203,480
Creating sustainable green jobs for refugees & host communities through the green economy in Jordan		42,103	-
GCF Project Development		95,120	382,362
Green ODA project		46,041	46,041
KOICA - Readiness support to enhance green finance in the areas of green cities in Lao PDR		-	626
WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR		1,864,936	2,491,084
Provision of Prevention Tools for the COVID-19 emergency response programme - Lao PDR		9,482	9,482
Wastewater and Solid Waste Treatment Capacity Building Project, Phase 2		163,551	-
KOICA - Strengthening access to the GCF in Cambodia and Myanmar through project preparation support		-	17,753
BCA and Reintegrating Economically Displaced Workers through CSA in the Terai Flood Plain, Nepal		586,188	431,377
Capacity Building for energy access in Pacific Region		-	77,109
KOICA - Strengthen PNG's engagement with GCF		-	13,550
GCF Pipeline Development (2022-2024)		600,256	525,000
Accelerating Implementation in the Agriculture Value Chain for Philippines.		922,807	1,550,092
Capacity Building on Green Growth and Climate Finance in Mesoamerica		11,574	144,381
Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Honduras		225,991	274,998
Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda		429,791	208,250
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan		1,828,922	871,341
Sub-total Deferred Income (KOICA Funds)	\$	10,358,011	8,246,926

(c-5) Details of deferred Income of earmarked projects by New Zealand MFAT funds for the years ended December 31, 2023 and 2022 are as

		Deferred Income	
		2023	2022
Low Emissions Energy Sector -Fiji	\$	1,137	1,137
Climate Change Bill implementation support -Fiji		129	123,154
Fiji 5-year Carbon Budget		(64,674)	43,207
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan		3	3
Promoting Sustainable Procurement in Kiribati		42,893	156,781
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.		477,332	17,736
Development of an Inclusive Green Finance Policy for PNG's banking sector		47,450	28,185
Review of the Tonga Energy Road Map and support for the development of TERM-Plus		89,555	228,506
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) - Vanuatu		27,178	85,226
Vehicle Emissions Standards -Vanuatu		(18,797)	100,725
Promoting Sustainable Procurement in Kiribati			
Sub-total Deferred Income (New Zealand MFAT Funds)	\$	602,206	784,660

18. Leases

A. As a lessee

(a) Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

<i>(In USD)</i>	2023	2022
Right-of-use assets		
Office Building	\$ 5,341,102	\$ 2,009,412
Vehicles	12,238	28,208
	\$ 5,353,340	\$ 2,037,620
Lease liabilities		
Current lease liabilities	\$ 1,037,812	\$ 1,234,541
Non-current liabilities	4,542,057	1,337,743
	\$ 5,579,869	\$ 2,572,284

Additions to the right-of-use assets during the 2023 financial year were USD 1,232,543 (2022: USD 1,013,967).

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

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

<i>(In USD)</i>	2023	2022
Depreciation of right-of-use assets		
Office Building	\$ 1,148,325	\$ 1,433,639
Vehicles	29,451	12,436
	\$ 1,177,776	\$ 1,446,075
Interest expense relating to lease liabilities (included in finance cost)	\$ 141,973	\$ 105,910
Short-term leases recognized on a straight-line basis as expense (included in operating expenditures)	199,900	153,532
Leases low-value assets recognized on a straight-line basis as expense (included in operating expenditures)	72,988	1,790
Variable leases recognized on a straight-line basis as expense (included in operating expenditures)	42,030	62,125

The total cash outflow for leases in 2023 was USD 1,414,908 (2022: USD 1,476,783).