Dear Friends, Members, and Partners of the Global Green Growth Institute,

The year 2023 was an eventful year for the global community, marked by new and old armed conflicts, coups, and civil wars in Africa and elsewhere, rising tensions between the two largest economies, and the realization that climate change is “here and now” and no longer a future threat.

Despite these conflicts, tensions, and continued increases in droughts, floods, and other climate phenomena that had already become more intense and frequent due to the climate crisis, I was immensely pleased to see GGGI’s excellent results. These include, the green finance mobilized for our Member States, the dozens of projects operating under the Korea Green New Deal Fund, and the establishment of a new Global Trust Fund on Sustainable Finance Instruments (funded by Grand Dutchy of Luxembourg), not to mention the continuing activities to reduce hundreds of millions of tCO2 emissions, create hundreds of thousands of green jobs, and much more.

GGGI has demonstrated once again that it effectively and innovatively supports Member States’ transition to green growth and adapt to the effects of climate change. Most importantly, GGGI helps real people and communities, which has been the underlying goal of my tenure at the United Nations to this day.

For these reasons, with the confidence entrusted to me with my re-election as the President of the Assembly and Chair of the Council in October, I remain very proud to represent GGGI. I had the distinct pleasure of representing GGGI last year during my travels to, among other destinations, Sri Lanka, Mongolia, and Kenya, the latter in which I announced the coming launch of the Africa-Middle East SAFE (Scaling-up Agriculture & Food Systems for Economic Development) Initiative.

Allow me to assure that I will continue to do what I can to fight the climate crisis for future generations as President and Chair of GGGI. I extend my gratitude to all Member States, partner governments and organizations, and the committed GGGI staff for their role in GGGI’s success in 2023.

H.E. Ban Ki-moon
President of the Assembly and Chair of the Council

Message from the Director-General

Dr. Frank Rijsberman
Director-General
2023 Results Overview

**We delivered**

- **258** Projects ➔ **100** New ➔ **46** Countries

**By**

- **700+** People
- **82** Nationalities
- **50:50** Gender ratio

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**Green Investment Commitments Mobilized**

- **$1.03 Billion** from Public
- **$838 Million** from Private
- **$1.9 Billion** in 2023
- **$329 Million** Infrastructure finance
- **$1.54 Billion** Sustainable finance
- **$10 Billion** since 2017

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**39 INVESTMENT COMMITMENTS SIGNED**

**120 COMPLETED ADVISORY OUTPUTS**

that inform decisions on Green Growth investments.

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**GGGI’s Infrastructure & Green Finance Innovations:**

- **$3.2 billion** in 2021
  - First sovereign sustainability bond in Peru.
- **$160 million** in 2023
  - First Resilience Bond in Mexico.
- **$450 million** in 2023
  - Largest Debt for Nature Swap, for the Galapagos, Ecuador.
- **$75 million** in 2021
  - First onshore, local currency green bond issued in Vietnam.
- **$366 million** in 2023
  - Largest floating solar project for 600MW in India.
- **$204 million** in 2023
  - Largest Geothermal project in Indonesia.
7 Million ha
Sustainably managed natural capital & ecosystem

59 MtCO₂e
To be avoided

50.8 Million People
To cope with climate change

200,000 Green Jobs
Supported

Ecuador: 6 million ha
Of emblematic natural capital is anticipated to be protected and sustainably managed as a result of the Ecuador Galapagos Debt for Nature Swap with USD 450 million earmarked for conservation efforts. *1ha=0.01sq km

Indonesia: 18 MtCO₂e
Investment commitment mobilized for The BioCarbon Fund Initiative for Sustainable Forest Landscapes, the Jambi provincial government has committed to reducing a total of 3.6 MtCO₂e per year, for 5 years by avoiding 10% of the forest cover loss annually.

Indonesia: 57,000 green jobs
Will be generated or supported through GGGI investment commitment mobilized for the first Geothermal project (USD 204M) in Indonesia. Located in Blawan-Ijen, East java the project will also have the potential of providing electricity to close to 200,000 people.

Africa: 47 million people
Are expected to be assisted to cope with the impacts of climate change through the GCF funded Africa Infrastructure Climate Resilient Fund (ICRF) which will also contribute to avoiding about 10 MtCO₂e emissions.

51 Green Growth Policies
in 14 countries, exceeding GGGI’s yearly target of 30

219 Advisory Policy Outputs

2023 Results Overview
2023 Results Overview

**To gain access to sustainable transport**

**Mexico: 60,000 people**
Will gain access to sustainable transport in Nuevo Leon State Mexico through a USD 42 million investment mobilized involves the acquisition of an E-bus fleet and a carbon finance assessment.

**Lao PDR: 140,000 people**
Will gain access to improved waste management services in Lao PDR through the USD 6.2 million green investment commitment mobilized for a Circular Economy Municipal Infrastructure Financing project.

**To gain access to improved sanitation**

**Lao PDR: 70,000 people**
Will gain access to improved sanitation in Lao PDR through the USD 6.2 million green investment commitment mobilized for a Circular Economy Municipal Infrastructure Financing project.

**Thailand: 100,000 people**
Will gain access to clean fuels and/or electricity thanks to Enhanced Green Loan (EGL) to support Green Energy Service Sector projects in Thailand.

**To gain access to clean fuels/electricity**

**257 Knowledge Products**

**650 Capacity Building Activities**

**54,047 participants**

**52 sessions during GGGI’s Global Green Growth Week 2023**
welcoming 9,500 Participants
### 2023 Finance Result Overview

**INCREASED TOTAL REVENUE**  
USD 83.1 million  
An Increase of:  
- USD 16.5 million or 25% over 2022  
- USD 52 million or 172% since 2017

**OPERATING SURPLUS**  
USD 3.2 million  
GGGI was able to maintain its reserve days at 110 days.

**EARMARKED FUNDING**  
INCREASED  
GGGI signed a total of USD 119.6 million of new earmarked project commitments in 2023  
The forecast for 2024 is a strong increase in total revenues demonstrated by a total:  
**OPERATING BUDGET**  
USD 105 million

**GGGI Operating Results for 2017-2023**

In 2017-18 GGGI spent down its excess reserves to finance growth and increase funding, as directed by the GGGI Council. The 2022 to 2023 financial results show the success of that strategy.

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Contribution/Other Income</td>
<td>23,733</td>
<td>24,501</td>
<td>32,937</td>
<td>17,796</td>
<td>17,406</td>
<td>15,261</td>
<td>18,110</td>
</tr>
<tr>
<td>Earmarked Program</td>
<td>1,815</td>
<td>1,702</td>
<td>1,165</td>
<td>1,348</td>
<td>3,943</td>
<td>7,408</td>
<td>7,599</td>
</tr>
<tr>
<td>Earmarked Project</td>
<td>5,049</td>
<td>9,557</td>
<td>13,685</td>
<td>22,127</td>
<td>32,796</td>
<td>43,959</td>
<td>57,422</td>
</tr>
<tr>
<td>Total Income</td>
<td>30,597</td>
<td>35,760</td>
<td>47,787</td>
<td>41,275</td>
<td>54,145</td>
<td>66,628</td>
<td>83,131</td>
</tr>
<tr>
<td>Gross Expenditures</td>
<td>44,701</td>
<td>50,362</td>
<td>47,682</td>
<td>44,725</td>
<td>53,661</td>
<td>69,888</td>
<td>85,371</td>
</tr>
<tr>
<td>Overhead</td>
<td>(584)</td>
<td>(683)</td>
<td>(1,084)</td>
<td>(1,778)</td>
<td>(2,680)</td>
<td>(3,959)</td>
<td>(5,391)</td>
</tr>
<tr>
<td>Net Expenditures</td>
<td>44,117</td>
<td>49,679</td>
<td>46,598</td>
<td>42,947</td>
<td>50,981</td>
<td>65,929</td>
<td>79,980</td>
</tr>
<tr>
<td>Total Surplus/(Deficit)</td>
<td>(13,520)</td>
<td>(13,919)</td>
<td>1,189</td>
<td>(1,676)</td>
<td>3,164</td>
<td>699</td>
<td>3,151</td>
</tr>
</tbody>
</table>

**Cash Balances/Liquidity Ratio:**

GGGI had a total of USD 73 million in cash and short term investments at 31st December 2023. GGGI’s liquidity ratio at 31st December 2023 was 334 days (2022: 330 days). A liquidity ratio in the range of 120 – 180 days is considered to be adequate.

**Reserves:**

Total reserves at the end of 2023 were USD 23.9 million (2022: USD 20.8 million) comprising USD 20 million in working capital and USD 3.9 million in retained surplus.

GGGI’s reserve days at 31st December 2023 were 110 days (2022: 115 days). This is compared to a commonly used reserve day goal is 3-6 months of expenses i.e. 90 – 180 days of operating expenditures.
2023 Finance Result Overview

Expenditures by funding sources (%)

Project Expenditure By Programmatic Solutions

- **PS1** Green Investments
  - USD 27 M

- **PS4** Sustainable Forests
  - USD 6.6 M

- **PS7** Sustainable Mobility
  - USD 2.6 M

- **PS10** Green Industries
  - USD 3.8 M

- **PS2** Climate Action
  - USD 36 M

- **PS5** Coastal Resilience
  - USD 0.3 M

- **PS7** Green Buildings
  - USD 2.1 M

- **PS8** Solar PV
  - USD 4.1 M

- **PS3** Climate Resilient, Agriculture
  - USD 7.7 M

- **PS6** Waste Management
  - USD 7.4 M

- **PS11** Carbon Pricing
  - USD 6.3 M
Current Presence and 2023 Achievements

Member States

Member States & Operations

Partner States & Operations

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

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

GGGI Global & Europe

MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS

- Green Investment Advisory Outputs: 6
- Green Investment Pipeline (M USD): 0
- Investment Committed (M USD): 0

POLICY RESULTS

- Policy Advisory Outputs: 2
- Adopted Policies: 0
- Gender & Poverty Markers: 67%, 58%
- Capacity Building: 34
- Total Expenditure (USD): $9,365,502

GGGI Middle East & North Africa

MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS

- Green Investment Advisory Outputs: 4
- Green Investment Pipeline (M USD): 53
- Investment Committed (M USD): 15

POLICY RESULTS

- Policy Advisory Outputs: 14
- Adopted Policies: 9
- Gender & Poverty Markers: 78%, 67%
- Capacity Building: 28
- Total Expenditure (USD): $2,457,275

GGGI Latin America and Caribbean

MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS

- Green Investment Advisory Outputs: 40
- Green Investment Pipeline (M USD): 2682.4
- Investment Committed (M USD): 851.6

POLICY RESULTS

- Policy Advisory Outputs: 82
- Adopted Policies: 6
- Gender & Poverty Markers: 78%, 69%
- Capacity Building: 102
- Total Expenditure (USD): $9,226,776

GGGI Africa

MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS

- Green Investment Advisory Outputs: 17
- Green Investment Pipeline (M USD): 894
- Investment Committed (M USD): 280

POLICY RESULTS

- Policy Advisory Outputs: 28
- Adopted Policies: 6
- Gender & Poverty Markers: 100%, 98%
- Capacity Building: 176
- Total Expenditure (USD): $15,833,276

GGGI Asia

MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS

- Green Investment Advisory Outputs: 33
- Green Investment Pipeline (M USD): 185.8
- Investment Committed (M USD): 702.8

POLICY RESULTS

- Policy Advisory Outputs: 58
- Adopted Policies: 24
- Gender & Poverty Markers: 79%, 56%
- Capacity Building: 215
- Total Expenditure (USD): $18,607,591

GGGI Pacific

MOBILIZED GREEN GROWTH INVESTMENT COMMITMENTS

- Green Investment Advisory Outputs: 20
- Green Investment Pipeline (M USD): 141.6
- Investment Committed (M USD): 23.6

POLICY RESULTS

- Policy Advisory Outputs: 35
- Adopted Policies: 6
- Gender & Poverty Markers: 94%, 69%
- Capacity Building: 95
- Total Expenditure (USD): $7,539,223

Current Presence and 2023 Achievements

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

** Western Sahar: Non-self-governing territories.
<table>
<thead>
<tr>
<th>Impact Level</th>
<th>Intermediate Outcome</th>
<th>Indicator</th>
<th>Target 2023 (KPI)</th>
<th>Result 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Intermediate Outcome 1</strong> - Accelerated access and secured climate finance/green investments for Members from both public and private sectors.</td>
<td>Output O1.1</td>
<td>Number of completed advisory outputs that inform decisions on green growth investments.</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Outcome IO1.1</td>
<td>Total USD value of climate finance/green growth investment commitments secured with GGGI’s support disaggregated by public and private sector financing.</td>
<td>1 Billion</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Intermediate Outcome 2</strong> - GGGI Members have strengthened policy, planning, regulatory, financing, and institutional frameworks to achieve green growth outcomes.</td>
<td>Output O2.1</td>
<td>Number of completed advisory outputs that inform the development of government green growth policies.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Outcome IO2.1</td>
<td>Number of green growth policies adopted by governments with GGGI’s support.</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Intermediate Outcome 3</strong> - National, regional, and global capacity to drive and expand green growth ambitions is enhanced.</td>
<td>Output O3.1</td>
<td>Number of workshops and webinars delivered.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Output O3.2</td>
<td>Number of green growth knowledge products delivered.</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Outcome IO3.1</td>
<td>Extent to which GGGI’s training events have directly strengthened Member and partner countries capacity to develop and implement green growth policies and investments. To be assessed on a 5-point scale balanced score card with a maximum score of 10.</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Intermediate Outcome 4</strong> - Green growth solutions support Member and partner countries in reducing poverty and achieving gender equality.</td>
<td>Output O4.1</td>
<td>Percentage of new projects that address poverty reduction and inclusiveness.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Output O4.2</td>
<td>Percentage of new projects delivering intended gender equality results.</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Outcome IO4.1</td>
<td>Number of beneficiaries assisted through GGGI’s poverty aligned projects, disaggregated by gender.</td>
<td>Tracked M: 4638 F: 4184</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Outcome IO4.2</td>
<td>Number of women supported through GGGI’s projects with targeted gender interventions, disaggregated by gender.</td>
<td>Tracked</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Intermediate Outcome 5</strong> - Sustainable financial growth supports quality delivery of GGGI commitments to Member and partner countries.</td>
<td>Output O5.1</td>
<td>% of annual budget spent on management and administration.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Output O5.2</td>
<td>% of annual budget spent on in-country programs.</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Output O5.3</td>
<td>% of core budget allocated to vulnerable countries = LDCs, LLDCs &amp; SIDS (UNOHRLLS definition).</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Output O5.4</td>
<td>Sustain a 15:1 ratio of green investment commitments secured for every USD spent on GGGI operations (Strategy 2030).</td>
<td>15:1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Output O5.5</td>
<td>Sustainable level of reserve working capital is maintained.</td>
<td>15 million</td>
</tr>
</tbody>
</table>
**LIST OF RESOURCE PARTNERS**

| 1.  | Agence Française de Développement (AFD) | 26. | Ministry of Foreign Affairs of Denmark |
| 2.  | ASEAN-Korea Cooperation Trust Fund (AKCF) | 27. | Ministry of Foreign Affairs of Finland |
| 3.  | Asia Water Council (AWC) | 28. | Mitigation Action Facility (MAF) |
| 5.  | Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA)-Republic of Korea (ROK) Cooperation Fund (BKCF) | 30. | NDC Partnership |
| 6.  | Canada: The Department of Foreign Affairs, Trade and Development | 31. | Norwegian Ministry of Climate and Environment |
| 7.  | Climate and Clean Air Coalition (CCAC) | 32. | PeaceNexus |
| 8.  | Department of Foreign Affairs, Ireland (DFAI) | 33. | Prince Albert II of Monaco Foundation |
| 9.  | Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH | 34. | Qatar Fund for Development (QFFD) |
| 11. | European Commission | 36. | The Adaptation Fund (AF) |
| 13. | Export-Import Bank of Korea (KEXIM) | 38. | The Government of Australia represented by the Department of Foreign Affairs and Trade (DFAT) |
| 16. | Italian Ministry of Foreign Affairs and International Cooperation | 41. | The International Climate Initiative (IKI) |
| 17. | Korea Environment Institute (KEI) | 42. | The North American Development Bank (NADBank) |
| 18. | Korea Environmental Industry and Technology Institute (KEITI) | 43. | The Swedish International Development Cooperation Agency (SIDA) |
| 19. | Korea Forest Service | 44. | The U.S. Agency for International Development (USAID) |
| 20. | Korea Foundation for International Healthcare (KOFIH) | 45. | The Windward Fund |
| 22. | Ministry of Agriculture, Food and Rural Affairs of the Republic of Korea | 47. | United Arab Emirates Ministry of Climate Change & Environment |
| 25. | Ministry of Foreign Affairs and Trade of New Zealand (MFAT) | 50. | United Nations Office for Project Services (UNOPS) |