



Global Green Growth Institute

Assembly and the Council

Written Procedure

October 31, 2024

**Decision on the Summary of the 13th Session of the Assembly
and 17th Session of the Council (Joint Session)**

The Assembly and the Council,

Recalling the 13th Session of the Assembly and 17th Session of the Council (Joint Session) that took place on October 17, 2024 in Seoul, Republic of Korea, preceded by e-consultations on September 30-October 14, 2024;

Further recalling Rule 17 of the Rules of Procedure of the Assembly [[A/4/DC/2/FINAL](#)] and Rule 19 of the Rules of Procedure of the Council [[C/8/DC/2/FINAL](#)] relating to decisions by written procedure;

Approves the Summary of the Joint Session as attached.

Attachment: Summary of the 13th Session of the Assembly and 17th Session of the Council (Joint Session)



Global Green Growth Institute13th Session of the Assembly and17th Session of the Council (Joint Session)

September 30-October 14, 2024 | E-Consultations

October 17, 2024 | Meeting

Summary of the 13th Session of the Assembly and 17th Session of the Council**PART I. E-CONSULTATIONS****Item 1. Report on 2024 Programs, Operations, and Mid-Year Results**

1. Indonesia expressed appreciation for the report on GGGI's 2024 Programs, Operations, and Mid-Year Results, and Norway congratulated GGGI for its impressive achievements in resource mobilization and progress made on achieving its yearly targets. Norway and Indonesia expressed strong support for the organization's initiative to strengthen both quality and quantity of delivery.
2. Norway acknowledged GGGI's increasing importance in the field of sustainable finance and welcomed its efforts to enhance the capacity of its Member States and partner countries in accessing climate finance. Norway encouraged GGGI to seek synergies and share experiences with other organizations and funds engaged in this area. GGGI thanked Norway for the acknowledgement and explained that it collaborates with a wide range of partners, including international climate funds, multilateral development banks, and standard-setting bodies. It also engages with training and certificate providers as well as international NGOs. GGGI is committed to continuing synergies and sharing experiences with these stakeholders.
3. The Republic of Korea (ROK) inquired about the progress toward achieving the targets for green growth policies, noting that only 27% of the total target has been met so far (16 out of 60 policies). GGGI responded that policy outcomes are typically delivered in the second half of the year, and they expect this trend to continue in 2024.
4. Senegal requested an update on the operationalization of the SAFE initiative, inquiring on the potential benefits for Senegal, particularly in scaling up Climate-Smart Agriculture projects and contributing to the national food sovereignty program. GGGI responded that the operationalization of the SAFE initiative is progressing well, and the GGGI SAFE team, in collaboration with GGGI's Member States, is developing a pipeline of priority projects and engaging with investors and financial institutions to advance these efforts. GGGI further informed that investment projects are typically based on technical assistance projects previously carried out in Member States, including Senegal's Climate-Smart Agriculture initiatives.

Item 2. Work Program and Budget 2025-2026 (Part 1)

5. Norway noted the significant increase in both the base and plus scenarios of the Work Program and Budget 2025-2026, noting a projected 54% growth. Norway acknowledged GGGI's growing role as a preferred partner for its Member States and partner countries, while stressing the need to balance the quantity and quality of delivery. They also underscored the critical role of Monitoring, Evaluation, and Learning (MEL) and risk management in effectively managing GGGI's growth. GGGI informed that the increase in funding is primarily driven by the significant growth in earmarked funding revenue. GGGI further explained that the Base scenario includes only signed contracts or those expected to be signed by the end of 2024, while the Plus scenario accounts for

additional project proposals expected to be signed in 2025-2026, based on estimates from individual countries.

6. The ROK emphasized the need to continue exploring strategies for increasing GGGI's core contributions and expanding the pool of donor countries to support the organization's qualitative growth and ensure stable resource allocation. GGGI Management acknowledged the high importance and priority of core resources, and as a result of the Core Replenishment Drive led by the ROK, the organization saw an increase in the percentage of core support in its budget for the first time in 2024. GGGI noted that its current strong financial position and results are largely attributed to the successful mobilization of earmarked resources, driven by donors who value GGGI's role as a trusted advisor to its Member States. Furthermore, GGGI informed on the introduction of flexible programmatic resources through Trust Funds, such as the Korea Green New Deal Fund and the Global Trust Fund on Sustainable Finance, which provide high-quality technical assistance to its Member States.
7. The ROK highlighted the need for GGGI to enhance its credibility and visibility through the effective promotion of its representative projects and achievements. GGGI agreed, noting that it has a wealth of representative projects and achievements that can be leveraged for promotional efforts. It also emphasized that its extraordinary success in mobilizing earmarked resources is attributed to the quality and credibility it has established with its partners.
8. Indonesia inquired about GGGI's plans to scale initiatives in blended finance, carbon pricing, and sustainable finance. Noting the complexities of these mechanisms, Indonesia asked how GGGI would ensure the necessary expertise and supporting tools, including internal capacity building, strong public-private partnerships, and enhanced risk management frameworks. GGGI, affirming its role as a leading organization in sustainable finance, emphasized its commitment to strengthening both its internal capacity and that of its Member State governments and partners, working across various financial institutions, from ministries of finance to central banks, development banks, and private banks.
9. Senegal asked about GGGI's plans for enhancing climate adaptation and resilience, as well as addressing loss and damage. GGGI responded that Climate Adaptation and Resilience is a growing area of effort for GGGI, examples being significant work on climate smart agriculture and growing portfolio of projects on ecosystem rehabilitation and Nature-Based Solutions. GGGI has also assisted its Member States in securing funding from the Green Climate Fund (GCF) and Adaptation Fund (AF), while providing National Adaptation Planning support to over 14 Member States. The latter aims to enhance analytical outcomes, ensuring that adaptation planning is streamlined and closely integrated with their national environmental strategies.
10. Senegal inquired about the role that Least Developed Countries (LDCs), including Senegal, can play in benefiting from GGGI's support in accessing the Loss and Damage (L&D) Fund. GGGI responded that it has conducted a survey of its Member States to identify gaps in accessing the L&D Fund and is currently assisting some Member States in assessing their readiness by identifying areas where they need to strengthen their capacities. Also, GGGI is in the process of becoming a member of the Santiago Network, coordinated by the UNFCCC, which will link GGGI to countries requiring the specific technical assistance it is equipped to provide. Furthermore, GGGI is developing guidelines to help countries incorporate L&D elements into their upcoming Nationally Determined Contributions (NDC) enhancements, with initial support focused on Tonga and Ethiopia.

Item 3. Membership, Host Country Agreements, and Country Programming (Part 1)

11. Indonesia expressed support for the proposals put forth by GGGI management, particularly the prioritization of in-country programming for Member States and the critical role that Host Country

Agreements (HCAs) play in establishing a robust legal framework for GGGI's operations. Indonesia concurred with the proposal to downscale program operations in countries without effective HCAs by the 2026 deadline, and endorsed the recommendation to limit new program operations to those countries that have established HCAs.

12. Norway also supported the two proposals and emphasized the importance of safe and stable working conditions for GGGI staff. Norway commended GGGI and its Member States for significant progress in finalizing HCAs in recent years and welcomed the two proposed approaches to address remaining process delays.
13. The ROK inquired about the current status of Morocco's membership with GGGI. GGGI responded that Morocco's membership process is in its final stage, pending ratification by His Majesty the King. A recent discussion with the Moroccan Ministry of Foreign Affairs in June 2024 confirmed that the process remains on track and is a priority. In this regard, GGGI seeks the Council's guidance on implementing the Council Decision on Criteria for Country Programming [[C/2019/DC/9](#)]. After the principles were approved in 2019, Morocco was given until the end of 2024 to finalize its membership, which has yet to be completed. GGGI management now requests the Council's direction on whether to close the program—an unfortunate outcome given the ongoing projects and the positive reception of GGGI by the Moroccan government—or to extend the grace period by an additional 1-2 years.
14. The ROK inquired about the potential impact of the Council's decision, specifically asking for details on the expected reduction in outcomes if the Council approves the two proposals put forth by the GGGI Management. GGGI responded that while the exact reduction in outcomes due to the Council's decision is difficult to quantify, it will significantly impact the organization's ability to deliver core programs in the eight affected countries. Scaling back operations and removing international staff will limit GGGI's capacity to provide technical assistance, knowledge sharing, and capacity building. Nevertheless, potential reduction in outcomes in affected countries must be weighed against the challenges of operating without an HCA. Additionally, core resources currently used in countries without an HCA could be reallocated to those with an effective HCA, potentially leading to equal or greater outcomes in those locations.
15. While Indonesia positively noted GGGI's membership increase, it highlighted the need to align its membership growth with its operational capacity. Indonesia advised that GGGI carefully manage the balance between available resources and its growing member base, while maintaining open communication with relevant countries to ensure the sustainability and effectiveness of its operations. GGGI acknowledged the importance of not spreading too thin, and informed that to date, its staff and resources have grown at a faster rate than membership. GGGI further noted that most country programs have expanded and developed strong project portfolios with a diverse donor base, and despite occasional disruptions due to ODA cycles and shifting priorities GGGI has largely succeeded in building stable and sustainable country programs.

Item 4. Update on Carbon Transaction Facility

16. Indonesia and the ROK acknowledged the update on the Carbon Transaction Facility (CTF) and expressed gratitude to GGGI for its efforts in launching the initiative.

Item 5. Update on Mid-Term Evaluation Strategy 2030

17. The ROK inquired about the possibility of receiving an interim report before the final Evaluation Report is presented to the Management and Program Sub-Committee of the Council (MPSC) and the Council next year. GGGI confirmed that the draft evaluation report will be shared prior to the final report's presentation.

18. Indonesia appreciated the Mid-Term Evaluation of Strategy 2030, and recommended aligning GGGI's efforts and ensuring that initiatives are integrated with Indonesia's new Mid-Term Development Plan. GGGI took note of Indonesia's comments and highlighted that a key focus of the evaluation is on how Strategy 2030 has enabled GGGI's country and regional offices to adapt to the specific needs of its Member States and partner countries, while effectively coordinating with other development partners.

Item 6. 2025 Total Remuneration Benchmarking Exercise (Part 1)

19. Indonesia acknowledged the proposed plans for the 2025 total remuneration benchmarking exercise and emphasized the need for alignment with GGGI's goals of maintaining market competitiveness and improving staff retention, which is critical for attracting and retaining high-caliber talent globally. Indonesia also recommended that the Terms of Reference specify that the consultant should have substantial experience working in at least three different regions, to ensure a comprehensive and diverse understanding of compensation across global contexts. GGGI agreed with Indonesia's comments and suggestions.

20. The ROK inquired about the possibility of presenting an interim report to the sub-committee of the MPSC for feedback. GGGI confirmed that this is already part of the consultation and engagement plan with the sub-committee and will be discussed with the selected firm to ensure it is included in their reporting timelines.

21. The ROK expressed its interest in serving as a member of the sub-committee. GGGI acknowledged this support and noted that the ADG and Head of OED will reach out to all MPSC members who show interest in joining the sub-committee regarding the next steps in the engagement and consultation process.

Item 7. Election of Members to Governance Organs (Part 1)

22. Senegal and Sri Lanka expressed their interest to become members of the Council for 2025-2026, and the ROK expressed interest to serve as Vice-President of the Assembly and Vice-Chair of the Council for 2025-2026.

Item 8. Provisional Dates and Format of the 2025 Sessions of Governance Organs

23. The ROK noted the low participation in e-consultations and emphasized the need to review methods for enhancing their sustainability and effectiveness. In response, GGGI acknowledged the feedback and explained that e-consultations were introduced during COVID to facilitate pre-consultations despite time zone challenges. Although participation was higher when the process began in 2020, there has been a recent decline. GGGI is open to discontinuing e-consultations and reverting to pre-COVID practices, while still inviting delegate comments on sessional documents, and welcomes further discussions on improving the sustainability and effectiveness of GGGI's governance meetings.

PART II. MEETING

Agenda 1. Opening of the Joint Session and Remarks by President of the Assembly & Chair of the Council

1. The following 33 Members of the Assembly and the Council attended the Joint Session on October 17, 2024: Angola, Australia, Burkina Faso, Cambodia, Colombia, Costa Rica, Cote d'Ivoire, El Salvador, Fiji, Indonesia, Kazakhstan, Kiribati, Korea, Lao PDR, Mexico, Mongolia, Norway,

Pakistan, Papua New Guinea, Peru, Philippines, Qatar, Rwanda, Senegal, Sri Lanka, Togo, Uganda, United Arab Emirates, United Kingdom, Vietnam and Zambia, and two Expert and Non-State Actor Members of the Council, H.E. Ban Ki-moon and Dr. Bambang Brodjonegoro. Also, 11 observers from Benin, Dominican Republic, France, Honduras, Luxembourg, Morocco, New Zealand, Sierra Leone, Singapore, Sudan and Uruguay attended the meeting. Annex 1 provides the full list of participants and Annex 2 provides the list of sessional documents.

2. The Joint Session was Chaired by H.E. Ban Ki-moon, President of the Assembly and Chair of the Council, together with the two Vice-Presidents of the Assembly and Vice-Chairs of the Council: Sri Lanka, represented by H.E. Prabath Chandrakeerthi, Secretary of the Ministry of Environment, and the Republic of Korea, represented by H.E. Keeyong Chung, Ambassador and Deputy Minister for Climate Change.
3. In his opening remarks, the President and Chair thanked all Member State and observer delegations participating in this year's Joint Session. He expressed concern over the rising conflicts worldwide, emphasizing that the world should be collaborating to tackle the climate crisis, the most significant threat to our future, rather than engaging in conflict. He pointed out that the theme of this year's Global Green Growth Week, "Green Growth in Times of Uncertainty," very well underscores the challenges we face today in addressing climate change and the urgent need for collective action.

Agenda 2. Adoption of the Agenda

4. The Assembly and the Council adopted the agenda in Annex 3.

Agenda 3. Director-General's Progress Report

5. The Director-General presented an overview of the progress and achievements made by GGGI over the past year, as well as his reflections from the past eight years of his tenure as Director-General of GGGI. He expressed appreciation for the support and partnership, which has enabled significant achievements in promoting green growth in GGGI's Member States and partner countries. He highlighted the progress made, particularly in mobilizing finance and reducing emissions, and emphasized the importance of capacity building and policy development as the foundation for these efforts. He acknowledged the unique position of GGGI in providing technical assistance, especially to least developed and lower-middle-income countries, and noted the innovative and often risky nature of their projects. While expressing pride in the organization's collaborative spirit and dedication, he underscored that these successes are a result of teamwork, not just his own efforts. Concluding, he thanked everyone for their support, stating it has been an honor to serve in this role. The full Director-General's Progress Report can be found at [[A/2024/9-C/2024/9](#)].
6. Members of the Assembly and the Council took note of the Director-General's Progress Report.

Agenda 4. Remarks by Heads of Delegations

7. Heads of Delegations expressed their gratitude to President and Chair H.E. Ban Ki-moon and Director-General Dr. Frank Rijsberman for their exemplary leadership. Delegates commended GGGI for its significant achievements. Additionally, well-wishes were extended to Director-General Rijsberman as he concludes his final term at GGGI. A transcript of the Heads of Delegations' remarks can be found in Annex 4.

Agenda 5. Report of the Management and Program Sub-Committee

8. Côte d'Ivoire, Co-Chair of the Management and Program Sub-Committee (MPSC) provided a summary of the MPSC's discussions in its 18th and 19th Meetings in 2024 to the Assembly and

Council. The Co-Chair reported that the MPSC reviewed GGGI's 2023 Financial Results and Audited Financial Statements, Work Program and Operational Budget for 2024, and the Terms of Reference for Mid-Term Evaluation of Strategy 2030. The MPSC also took note of the updates on the Korea Green New Deal Trust Fund, the Carbon Transaction Facility, the Staff Remuneration Benchmarking Exercise 2025, and the review of GGGI's Environmental and Social Safeguards Management System. The MPSC Co-Chair also informed delegates that the MPSC reviewed and endorsed GGGI's Draft Work Program and Budget (WBP) for 2025-2026, the Management's proposals on increasing the level of GGGI's working capital, and their proposals on Host Country Agreements and Country Programming. The summary of the 18th MPSC Meeting can be found at [\[MPSC/2024/13\]](#) and the summary of the 19th MPSC Meeting can be found at [\[MPSC/2024/25\]](#).

9. The Assembly and the Council took note of the report of the MPSC.

Agenda 6. Discussions of the E-Consultations Items and Summary

10. The Director-General provided a summary of the discussions held during the e-consultations on September 30-October 14, provided in Part I of this document.
11. Norway noted the usefulness of the e-consultations, which allow delegates to review the documents in advance and provide written feedback. Norway encouraged more delegates to use this opportunity to ask questions and make comments in advance, and receive responses from the GGGI Secretariat. The ROK also supported the e-consultations mechanism, which provides the chance for Member States to provide comments and questions or raise concerns. The GGGI Secretariat took note of these views, and said that it will continue to have the e-consultations in advance of the meetings of governance organs.
12. Indonesia reiterated the importance of the Mid-Term Evaluation of Strategy 2030, and the necessity of this strategy to reflect the evolving priorities of its Member States, noting the upcoming change in the Indonesian administration. The GGGI Secretariat responded that it is an opportune moment to review GGGI's Strategy 2030 to ensure alignment with the evolving priorities of the new governments, updated Nationally Determined Contributions (NDC) targets, as well as the new incoming GGGI Director-General.
13. On the WBP 2025-2026, the ROK commended the GGGI Secretariat for effectively reducing overhead expenditure and increasing overhead recovery from earmarked funds, which will positively affect GGGI's management and operations. Additionally, the ROK acknowledged the successful mobilization of green investments and encouraged the organization to maintain this momentum. ROK also suggested that, in light of GGGI's successes, the 2030 target be adjusted to a more ambitious level. The Secretariat agreed, noting that Strategy 2030 was developed in 2019 and there will be a comprehensive revision of this Strategy that will indeed update the investment targets.
14. On the agenda of the governance organ elections, Norway expressed gratitude to the ROK for its long-standing service as Vice-President of the Assembly and Vice-Chair of the Council, indicating its openness to assuming these roles for the next term. The ROK supported Norway's expression of interest and stated that it would be happy to withdraw its candidacy. Also, Zambia expressed interest in serving as a Council Member in 2025-2026.
15. Members of the Assembly and the Council took note of: the report on 2024 program operations and mid-year results; update on the Carbon Transaction Facility; update on the mid-term evaluation of Strategy 2030; and provisional dates and format of the 2025 meetings of governance organs.

Agenda 7. Update on 2024 Operational Budget

16. The Assistant Director-General and Head of Operations Enabling Division (ADG-OED) presented an update on GGGI's 2024 Operational Budget. He informed delegates that the current estimate of the 2024 expenditures at USD 99.5 million represents an increase of 24% over actual 2023 expenditures of USD 80 million and 95% of the base budget of USD 105.1 million. Based on this, an operating surplus of USD 2.5 million for 2024 is currently projected, which would result in total reserves of USD 26.4 million and 97 reserve days at the end of 2024. The ADG-OED also informed delegates that the combined core and program earmarked expenditures are projected to be 34% of total expenditures which is an increase over the 2023 figure. Notably, core funding rose to 27%, which is a reversal of the downward trend in core funding, indicating an improvement in funding patterns. The ADG-OED informed that GGGI is in a strong financial position in terms of all its reserve days, liquidity days, and the value of unspent earmarked, which will enable the organization to weather any potential negative financial scenarios that may arise from ongoing global conflicts. The full sessional document can be found in [[A/2024/11-C/2024/11](#)].
17. The Assembly and the Council took note of the Update on the 2024 Operational Budget.

Agenda 8. Work Program and Budget 2025-2026 (Part 2)

18. The Head of Strategy presented the final draft of the WPB 2025-2026, which was drafted in line with feedback from the MPSC at the 18th Meeting in April and endorsed by the MPSC at the 19th Meeting in June 2024. The Head of Strategy shared the key strategic priorities and directions for the organization's programs and operations, and the indicative resource allocation for the next biennium. The full document can be found in [[A/2024/2-C/2024/2](#)].
19. Norway expressed gratitude for the dedication of GGGI's management and staff. They strongly supported the focus on monitoring, evaluation, and risk management amidst impressive growth. Norway highlighted the importance of balancing quantity and quality, noting that rapid growth requires diligent attention to monitoring risks. They affirmed that GGGI is becoming a partner of choice for Member States and partner countries, and emphasized the need for continued delivery of measurable results. In response, the GGGI Secretariat thanked Norway for their support and reiterated the shared importance of quality and quantity of delivery as well as measurable outcomes.
20. Australia welcomed the significant increase in earmarked funding, noting GGGI's strong presence as a partner for vulnerable countries such as SIDS and LDCs. Australia also expressed gratitude for highlighting gender achievements in staffing within the report and suggested that GGGI also provide gender-disaggregated data on the benefits of GGGI projects. Australia also asked whether GGGI can also track the benefits of its projects to other vulnerable communities, including those with disabilities and indigenous peoples. The GGGI responded that it will enhance its tracking of benefits across various vulnerable communities as part of GGGI's future reporting.
21. Australia, noting the reduced funding for the Pacific despite the increased earmarked from Luxembourg, inquired whether there is flexibility based on need, going forward. GGGI Secretariat explained that the flexible funding from Luxembourg fulfills similar functions as core, but also informed that GGGI has maintained approximately USD 4 million in unallocated funding for regional offices, allowing the operational budget to adapt to realistic circumstances.
22. The Council approved the Work Program and Budget 2025-2026.

Agenda 9. Membership, Host Country Agreements, and Country Programming (Part 2)

23. The Director-General presented an update on GGGI's membership, host country agreements and country programming, and presented two proposals on making host country agreements a

prerequisite for country programming in order to mitigate risks for GGGI's operations and staff. Furthermore, the Director-General, recalling the Council's directions in 2019 following the Decision on Country Programming Criteria [[C/2019/DC/9](#)] to close country operations in Morocco by the end of 2024 if membership is not completed, sought guidance from the Council on whether to extend the grace period or take action to initiate the downsizing of the country program after December 31, 2024, if membership is still not forthcoming. The full sessional document can be found in [[A/2024/3-C/2024/3](#)].

24. Fiji underscored the importance of establishing HCAs in countries where GGGI operates, noting that its absence leads to a lack of legal standing and poses risks for the organization's operations and staff. Fiji highlighted the need to clarify these issues from the outset and recommended that GGGI ensure discussions on HCAs are clearly articulated from the beginning. Additionally, these discussions should be incorporated into policies or standard operating procedures for the membership process moving forward.
25. Indonesia expressed support for the proposals made by GGGI, particularly regarding the prioritization of in-country programming for Member States and the importance of HCAs in establishing a solid legal basis for GGGI operations. Indonesia noted that this approach is essential for fostering a mutually beneficial relationship between GGGI and the respective countries.
26. Norway noted operating in countries without an HCA is a risk for the organization and its staff, and allowing a two-year grace period would be reasonable as it allows the remaining countries without HCAs to finalize their processes.
27. The ROK also supported the GGGI Secretariat's proposal on HCAs, echoing the views of other Member States, and expressed anticipation for the progress that will arise from this initiative.
28. Regarding operations in Morocco, Norway noted the strong support from the Moroccan government for GGGI's operations. While Norway agrees that GGGI should prioritize Member States, they emphasized that varying national circumstances may prolong the process in some countries.
29. The ROK acknowledged that membership and HCA can be a challenging process in some countries. However, the ROK noted that a two-year grace period has already been granted to Morocco for GGGI membership without much progress, and it remains uncertain how long this situation will continue. Thus, the ROK said that extending the grace period may have limited benefits in expediting the process in Morocco. In this regard, the ROK proposed that the Council consider extending the grace period by one year, with a subsequent assessment next year on the possibility of an additional one-year extension.
30. Zambia supported the ROK's proposal to extend Morocco's grace period by one year. Zambia suggested that during this time, observations can be made regarding any progress and whether there are sufficient explanations for the delays. Subsequently, a review could be conducted to consider an additional one-year extension or potentially halt the process.
31. Australia, aligning with the comments made by Fiji, Zambia, and the ROK, supported a one-year extension, emphasizing that this should be subject to review as substantial information may arise regarding the reasons for the delay or its significant impact on programs in the country.
32. Norway agreed with the one-year extension, emphasizing that Member States should reassess the situation in Morocco after one year to evaluate the progress made. Norway said, if necessary, Member States may consider extending the grace period for an additional year based on various factors.

33. The GGGI Secretariat noted the comments from Member States, and informed that GGGI has been advised against applying pressure on the Royal Court. The Secretariat also shared that similar treaty ratifications in Morocco have historically taken considerable time, and such delays are not unusual. Additionally, the Secretariat indicated that there are ongoing positive signals and support from the government. Therefore, the GGGI Secretariat would appreciate it if the Council decided to extend the grace period.
34. Members of the Council approved the two proposals made by the GGGI Management on Host Country Agreements and Country Programming, deciding:
- GGGI will no longer have program operations in countries in which it does not have an effective HCA, with a two-year grace period to finalize the HCA process. Program operations in countries without effective HCAs will be downscaled to project operations by December 31, 2026, giving two years for countries to finalize their HCA processes; and
 - GGGI cannot initiate program operations, i.e. would be limited to project operations, in countries where GGGI does not have an effective HCA.
35. Furthermore, Council Members agreed to extend Morocco's grace period by one year, until the end of December 31, 2025, with a review to be conducted by Member States at the end of this period.

Agenda 10. 2025 Total Remuneration Benchmarking Exercise

36. The Head of Human Resources presented GGGI's plans and timeline for its Total Remuneration Benchmarking Exercise to be conducted in 2025, which will cover both international and national staff in all locations of GGGI's operations. She informed delegates that the primary purpose of this exercise is to ensure that GGGI remains competitive in terms of its compensation package, which is a top priority for the organization's People Strategy. GGGI invited Members of the MPSC to join the sub-committee for the 2025 Total Remuneration Benchmarking Exercise as part of the engagement and consultation plan with the Council Members.
37. Fiji inquired about the timeline for assessing the financial implications following the conclusion of the benchmarking exercise, as well as how the subsequent process is managed. The Secretariat explained that after receiving the recommendations from the consulting firm conducting the benchmarking exercise and holding discussions with the sub-committee, GGGI will assess the affordability of the financial implications. If the implications are not affordable, GGGI will adjust the recommendations accordingly. The Secretariat also noted that a summary of the financial implications will be shared with Council Members prior to any requests for decision-making.
38. Fiji further asked which organizations are considered for comparison when conducting the remuneration benchmarking exercise. The Secretariat responded that comparator selection is a key part of the exercise and for GGGI's last analysis, it selected ten comparator organizations for each country where GGGI operates, which typically included three from the private sector, two embassies, and two or three other international organizations or NGOs, including a UN agency and a multilateral development bank.
39. Australia inquired about how GGGI conducts regional benchmarking, given that it could result in disparities in compensation rates for equivalent positions across different regions. They asked how these differences are addressed in the benchmarking exercise to ensure fairness in the presentation of results. The Secretariat replied that while complete fairness may be challenging to achieve, GGGI incorporates variations such as hardship allowances to address specific conditions and salary bands that allow for flexibility in meeting particular needs. GGGI has worked with highly experienced consulting firms, largely comprised of former UN staff, that hold a significant share of the market and offer valuable insights through their databases, helping GGGI understand how other organizations address these challenges.

40. The United Kingdom inquired about how GGGI prioritizes which recommendations to implement from the review exercise, specifically asking whether employee survey data and retention issues are considered, along with any other factors that may influence the decision. The Secretariat responded that GGGI conducts its employee engagement survey annually, which includes questions about remuneration, which helps Management understand staff perceptions and feedback on the topic. The Secretariat added that ultimately, GGGI relies on market data to provide an independent perspective on the organization's desired positioning, which is then balanced against the organization's affordability.
41. Members of the Assembly and the Council took note of the 2025 Total Remuneration Benchmarking Exercise.

Agenda 11. Update of Environmental and Social Safeguards Management System

42. The Director of Climate Action and Inclusive Development Unit presented an update of the Environmental and Social Safeguards Management System (ESMS), focusing on the proposed adoption of a new Environmental and Social Safeguarding (ESS) Values Framework. The Framework will provide support in managing risks associated with GGGI's expanding program and project operations. GGGI noted that the review process identified fragmentation and gaps in the existing system particularly in the context of GGGI's recent growth, leading to the need for a comprehensive update. This update aims to enhance GGGI's risk management process, reflecting significant changes since the original Rules on Sustainability and Safeguards were adopted. The new framework will articulate both substantive values (what GGGI aims to avoid) and process values (ensuring accountability), aligning with modern standards.
43. Norway positively noted this as a good governance process, and inquired on stakeholder engagement and information disclosure. The Secretariat explained that stakeholder engagement is integral to the process values of the GGGI ESMS, and highlighted that guidelines for effective engagement will be developed.
44. Australia welcomed the initiative and asked how the new framework would be operationalized and what impact it would have on implementation processes. The Secretariat elaborated that the operationalization will be articulated in an upcoming new ESS Policy, which involves integrating the values into business processes and ensuring comprehensive stakeholder engagement. Furthermore, the Secretariat informed that there will also be focus on systematically evaluating the implementation.
45. Fiji inquired how the framework could be operationalized from a government perspective to facilitate smoother collaboration with GGGI. The Secretariat acknowledged the complexity of this and stated that practical ways to operationalize the values will be developed, considering context-specific needs. The Secretariat also emphasized the need for a holistic approach that aligns GGGI's values with governmental processes.
46. Colombia raised concerns about the challenges of benchmarking the framework across different regions and contexts. The Secretariat acknowledged the challenges of benchmarking and clarified that safeguarding is a process that requires stakeholder engagement. They emphasized that the approach will not be absolute and will involve informed decision-making guided by stakeholder inputs.
47. The Council approved the GGGI Environmental and Social Safeguards Values Framework.

Agenda 12. Update from the GGGI Staff Council

48. The Staff Council presented an update on the work of the Staff Council, which focused on five priority areas including workload and well-being, career development and opportunities, discrimination and fairness, foreign exchange issues and national staff salary/benefits, communication and collaboration, and Director-General transition.
49. Noting that “health and well-being” ranked 16th of the 18 measured factors and “work & life blend” ranked 13th with no improvement in score in the latest staff engagement survey, Fiji inquired about the level of participation among staff members. GGGI informed delegates that the Staff Council and GGGI Management have prioritized work-life balance this year. The organization has been conducting wellness training for its staff over the past 18 months, along with coaching and training sessions for managers to support employee well-being.
50. Norway expressed gratitude for the Staff Council update, highlighting its importance in connecting directly with GGGI staff. Given that GGGI’s 2030 agenda relies on talented individuals, factors like inclusivity, work-life balance, career development, and transparency in decision-making are crucial for attracting and retaining staff. Norway also recognized the Staff Engagement survey as a valuable tool for evaluating staff well-being and identifying both improvement areas and successes. Norway strongly encourages the Staff Council to continue their efforts and keep the Council informed about the outcomes of future surveys, as well as to follow up on the findings.
51. Members of the Assembly and the Council took note of the updates from the Staff Council.

Agenda 13. Election of Members to Governance Organs (Part 2) – Closed Session

Election of Council Members for 2025-2026

52. Members of the Assembly elected Senegal, Sri Lanka, and Zambia as Council Members for 2025-2026.

Appointment of Expert/Non-State Actor Member of the Council for 2025-2026

53. Members of the Council appointed Dr. James Fletcher as Expert/Non-State Actor Member of the Council for 2025-2026.

Election of Vice Presidents of the Assembly and Vice Chairs of the Council for 2025-2026

54. Members of the Assembly and the Council elected Norway as Vice-President of the Assembly and Vice-Chair of the Council for 2025, aligning their term with the remainder of their Council term (2024-2025).
55. Members of the Assembly and the Council elected Sri Lanka as Vice-President of the Assembly and Vice-Chair of the Council for 2025-2026.

Election of MPSC Members for 2025-2026

56. Members of the Council elected Senegal as a Member of the MPSC for 2025-2026.
57. Furthermore, the Vice-Chair invited Participating Members to consider serving on the Council for 2025-2026 (2 remaining seats) and invited Members to make nominations for Non-State Actor and Expert Members of the Council (2 remaining seats).

Agenda 14. Any Other Business

58. No issues were raised under any other business.

Agenda 15. Closing of the Joint Session

59. The Vice-Chair (Sri Lanka) adjourned the meeting.

/End

Annex 1. List of Participants

Members

Angola

- H.E. Paula Francisco Coelho, Secretary of State for Climate Action and Sustainable Development, Ministry of Environment
- Mr. Eliseu Pedro Gomes de Freitas, Counsellor, Embassy of Angola to Korea

Australia

- Mr. Richard Bontjer, Director of the Department of Foreign Affairs and Trade

Burkina Faso

- Mr. Saïdou Mahoumoudou Soro, Director-General, Green Economy and Climate Change, Ministry of Environment, Water and Sanitation
- Mr. Abou Traore, Director of Pollution Prevention and Environmental Risk, Ministry of Environment, Water and Sanitation
- Mr. Téwindé Paul Singa, Chargé d'Affaires a.i., Embassy of Burkina Faso to Japan

Cambodia

- H.E. San Vanty, Permanent Secretary of State, Ministry of Environment
- Dr. Ken Sereyrotha, Director-General of Local Community, Ministry of Environment

Colombia

- Mr. Francisco González, Plenipotentiary Minister, Embassy of the Republic of Colombia to the Republic of Korea

Costa Rica

- H.E. Jorge Valerio, Ambassador of Costa Rica to Korea

Cote d'Ivoire

- Mr. Yapi Assoma Lionel Leroy, Deputy Director of International Cooperation of the Ministry of Environment, Sustainable Development, and Ecological Transition
- Mr. Sylvere Abba, Minister Counsellor, Embassy of Côte d'Ivoire to Korea

El Salvador

- H.E. Jaime López Badía, Ambassador of El Salvador to Korea
- Ms. Marcela Sosa, Minister Counselor, Embassy of El Salvador to Korea

Fiji

- H.E. Ro Filipe Tuisawau, Minister of Public Works, Meteorological Services, and Transport

Indonesia

- Dr. Nizhar Marizi, Director of Energy Resources, Mineral and Mining, Ministry of National Development Planning / Bappenas
- Ms. Annisa Putri Widiani, Planner, Ministry of National Development Planning

Kazakhstan

- H.E. Nurgali Arystanov, Ambassador of Kazakhstan to Korea
- Ms. Shattyk Tastemirova, Head of the Adaptation and Climate Projects Unit, Climate Policy Department, Ministry of Ecology and Natural Resources

Kiribati

- H.E. Saitofi Mika, Secretary of the Ministry of Environment, Lands and Agriculture Development

Korea

- H.E. Keeyong Chung, Ambassador and Deputy Minister of Climate Change
- Dr. Minyoung Han, Director-General, Climate Change, Energy, Environment and Scientific Affairs Bureau, Ministry of Foreign Affairs
- Ms. Kyung Wha Chung, Director of Green Diplomacy Division, Ministry of Foreign Affairs
- Mr. Jungwon Kim, Second Secretary, Green Diplomacy Division, Ministry of Foreign Affairs

Lao PDR

- H.E. Phonevanh Outhavong, Vice Minister, Ministry of Planning and Investment
- Ms. Sipaphaphone Chounramany, Director for Macroeconomic Planning Division, Ministry of Planning and Investment

Mexico

- Mr. Adrian Garcia, Deputy Chief of Mission, Embassy of Mexico to Korea

Mongolia

- Mr. Batkhishig Purevdoo, Advisor, Ministry of Environment and Climate Change
- Ms. Altangerel Narangaravuu, Senior Analyst, Ministry of Environment and Climate Change

Norway

- Ms. Guri Storaas, Deputy Director General, Ministry of Climate and Environment
- Ms. Malin Meyer, Senior Advisor, Ministry of Climate and Environment
- Ms. Vilde Hauan, First Secretary, Embassy of Norway to Korea

Pakistan

- H.E. Nabeel Munir, Ambassador of Pakistan to Korea
- Mr. Ali Waqas Malik, Deputy Head of Mission, Embassy of Pakistan to Korea

Papua New Guinea

- H.E. Helen Aitsi, Ambassador of Papua New Guinea to Korea

Peru

- Mr. Jorge Prieto, Minister Counsellor, Embassy of Peru to Korea
- Ms. Haydee Deza, Second Secretary, Embassy of Peru to Korea

Philippines

- H.E. Theresa Dizon-De Vega, Ambassador of the Philippines to Korea
- Ms. Reisha L. Olavario, Third Secretary and Vice Consul, Embassy of the Philippines to Korea

Qatar

- H.E. Abdulaziz bin Ahmad Al Mahmoud, Secretary of the Ministry of Environment and Climate Change

Rwanda

- H.E. Bakuramutsa Nkubito Manzi, Ambassador of Rwanda to Korea

Senegal

- Ms. Madeleine Diouf Sarr, Director of Climate Change and Sustainable Finance, Ministry of Environment and Ecological Transition

Sri Lanka

- H.E. B.K. Prabath Chandrakeerthi, Secretary to the Ministry of Environment, Wildlife, Forest Resources, Water Supply, Plantation and Community Infrastructure
- Ms. Kulani Harshini Wickramanayaka Karunarathne, Director-International Relations, Ministry of Environment, Wildlife, Forest Resources, Water Supply, Plantation and Community Infrastructure

Togo

- Mr. Dodzivi Eva Kekeli Mouvy, Chargé d'Affaires, Embassy of Togo to Japan
- Ms. Mery Yaou, Director of Environment, Ministry of Environment and Forest Resources

Uganda

- Mr. Denis Mugagga, Head of Unit, Ministry of Finance, Planning, and Economic Development

United Arab Emirates

- H.E. Amna bint Abdullah Al Dahak, Minister of Climate Change and Environment
- H.E. Alanoud Abdulla Juma Alhaj Al Ali, Acting Assistant Undersecretary of Green Development and Climate Change Sector, Ministry of Climate Change and Environment
- H.E. Abdulla Saif Al Nuaimi, Ambassador of the UAE to Korea
- Ms. Fatima Ahmed Yousif Alhammadi, Coordination and follow-up specialist Minister's office, Ministry of Climate Change and Environment
- Ms. Lolwah Khaleil Alnuaimi, Sustainability Engineer, Ministry of Climate Change and Environment
- Mr. Eisa Alsamahi, Deputy Head of Mission, Embassy of the UAE to Korea
- Ms. Mariam Almutawa, Counsellor, Embassy of the UAE to Korea

United Kingdom

- Mr. Gareth Weir, Deputy Head of Mission, British Embassy Seoul
- Mr. Jonathan Woodland, Head of Climate and Energy, British Embassy Seoul

Vietnam

- Ms. Tran Minh Hue, Senior Officer in the Ministry of Planning and Investment

Zambia

- H.E. Mike Mposha, Minister of Green Economy and Environment
- Dr. Douty Chibamba, Permanent Secretary, Ministry of Green Economy and Environment

- Mr. Billy Katontoka, National Coordinator-National Designated Authority, Ministry of Green Economy and Environment
- Dr. Freddie Sayi Siangulube, Chief Forest Officer, Ministry of Green Economy and Environment
- Mr. Chibaula D. Silwamba, Executive Assistant to the Minister and Senior Communications Officer, Ministry of Green Economy and Environment

Expert/Non-State Actor Member of the Council

- H.E. Ban Ki-moon, President of the Assembly & Chair of the Council
- H.E. Prof. Bambang Permadi Brodjonegoro, Former Minister of Finance and BAPPENAS

Observers

Benin

- Ms. Adidjatou Hassan, Deputy Chief of Staff, Ministry of Economy and Finances

Dominican Republic

- H.E. Federico Alberto Cuello Camilo, Ambassador of Dominican Republic to Korea

France

- Mr. Alexander Mootoo, Political Counsellor, Embassy of France to Korea

Honduras

- H.E. Rodolfo Roberto Pastor Fasquelle, Ambassador of Honduras to Korea
- Mr. Alejandro Velasquez Cervantes, Counsellor, Embassy of Honduras to Korea
- Mr. Cesar Padilla David, Counsellor, Embassy of Honduras to Korea

Luxembourg

- H.E. Jacques Flies, Ambassador of Luxembourg to Korea
- Mr. Thierry Santer, Deputy Head of Mission, Embassy of Luxembourg to Korea

Morocco

- Dr. Abdellah Achach, Economic Counsellor, Embassy of Morocco to Korea

New Zealand

- Ms. Ali Carlin, Manager of Climate Change and Environment, Ministry of Foreign Affairs and Trade

Sierra Leone

- H.E. Paul Sobba Massaquoi, Ambassador of Sierra Leone to Korea
- Ms. Isatu Sema Aisha Sillah, Minister Plenipotentiary, Embassy of Sierra Leone to Korea

Singapore

- Mr. Arun Vignesh, Assistant Director of Global Partnerships, Prime Minister's Office

Sudan

- H.E. Amira Agarib, Ambassador of Sudan to Korea

Uruguay

- H.E. Pablo Scheiner, Ambassador of Uruguay to Korea

Annex 2. List of Sessional DocumentsE-Consultations

Item 1. Report on 2024 Programs, Operations, and Mid-Year Results	A/2024/1-C/2024/1
Item 2. Work Program and Budget 2025-2026	A/2024/2-C/2024/2
Item 3. Membership, Host Country Agreements, and Country Programming	A/2024/3-C/2024/3
Item 4. Update on the Carbon Transaction Facility	A/2024/4-C/2024/4
Item 5. Update on Mid-Term Evaluation of Strategy 2030	A/2024/5-C/2024/5
Item 6. Total Remuneration Benchmarking Exercise 2025 for all National and International Staff Positions	A/2024/6-C/2024/6
Item 8. Provisional Dates and Format of the 2025 Sessions of Governance Organs	A/2024/8-C/2024/8

Meeting

Agenda 2. Adoption of the Agenda	A/2024/AG/1-C/2024/AG/1
Agenda 3. DG Progress Report to GGGI Council and Assembly	A/2024/9-C/2024/9
Agenda 5. Report of the Management and Program Sub-Committee	MPSC/2024/13
	MPSC/2024/25
Agenda 7. Update on 2024 Operational Budget	A/2024/11-C/2024/11
Agenda 8. Work Program and Budget 2025-2026	A/2024/2-C/2024/2
Agenda 9. Membership, Host Country Agreements, and Country Programming	A/2024/3-C/2024/3
Agenda 10. Total Remuneration Benchmarking Exercise 2025 for all National and International Staff Positions	A/2024/6-C/2024/6
Agenda 11. Update on GGGI's Environmental and Social Management System	A/2024/13-C/2024/13
Agenda 12. Update from the Staff Council	A/2024/14-C/2024/14
Agenda 13. Election of Members to Governance Organs	A/2024/7-C/2024/7

Annex 3. Agenda

**Agenda for the 13th Session of the Assembly and
17th Session of the Council (Joint Session)**

E-Consultations (September 30-October 14, 2024)

Agenda
1. Report on 2024 Programs, Operations, and Mid-Year Results
2. Work Program and Budget 2025-2026 (Part 1)
3. Membership, Host Country Agreements, and Country Programming (Part 1)
4. Update on Carbon Transaction Facility
5. Update on Mid-Term Evaluation of Strategy 2030
6. Total Remuneration Benchmarking Exercise 2025 (Part 1)
7. Election of Members to Governance Organs (Part 1)
8. Provisional Dates and Format of the 2025 Sessions of Governance Organs

Meeting (October 17, 2024)

Time (KST)	Agenda
09:00-09:10	1. Opening of the Joint Session and Remarks by President of the Assembly & Chair of the Council
09:10-09:20	2. Adoption of the Agenda
09:20-09:40	3. Director-General's Progress Report
09:40-11:00	4. Remarks by Heads of Delegations
11:00-11:20	<i>Coffee Break</i>
11:20-11:40	5. Report of the Management and Program Sub-Committee
11:40-12:00	6. Discussions on the E-Consultations Items and Summary
12:00-12:30	7. Update on 2024 Operational Budget
12:30-13:00	8. Work Program and Budget 2025-2026 (Part 2)
13:00-14:00	<i>Lunch Break</i>
14:00-14:30	9. Membership, Host Country Agreements, and Country Programming (Part 2)
14:30-15:00	10. 2025 Total Remuneration Benchmarking Exercise (Part 2)
15:00-15:30	11. Update on GGGI's Environmental and Social Safeguards Management System
15:30-16:00	12. Update from the GGGI Staff Council
16:00-16:10	<i>Coffee Break</i>
16:10-16:40	13. Election of Members to Governance Organs (Part 2) – <i>Closed Session</i>
16:40-17:00	14. Any Other Business
17:00	15. Closing of the Joint Session

Annex 4. Remarks in Agenda 4. Remarks by Heads of Delegations

(Below are only those submitted to the GGGI Secretariat in writing)

Cambodia: His Excellency San Vanty, Permanent Secretary of State, Ministry of Environment.

Good morning, Excellency Ban Ki-Moon, President and Chair of the GGGI Assembly and Council. Good morning, Dr. Frank Rijsberman, Director General of the Global Green Growth Institute. Good morning, ladies and gentlemen, members of the Assembly and Council. As a founding member of GGGI, Cambodia has been actively collaborating with the Institute since 2012. Through joint efforts with the General Secretariat of the National Council for Sustainable Development and GGGI's in-country team, we have been implementing programs to promote green growth and investment in waste management, sanitation, transport, and green industries. Currently, we work closely with GGGI Cambodia, dedicated to promoting sustainable development through three key thematic areas: Sustainable Mobility, Sustainable Energy, and Sustainable Waste Management. Additionally, we are actively engaged in cross-cutting initiatives such as Methane Mitigation, Green Investment, Entrepreneurship, and Carbon Financing. We are delighted with the continuously growing cooperation between the Royal Government of Cambodia and the GGGI. I look forward to productive discussions at this Assembly as we explore ways to strengthen our collaboration and advance sustainable development in Cambodia.

Cote d'Ivoire: Mr. Assoma Lionel Leroy YAPI, Deputy Director of International Cooperation, Ministry of the Environment, Sustainable Development and Ecological Transition / Directorate of International Cooperation and Financing Mobilisation.

His Excellency President and Chair, Director-General, Distinguished Delegates, Ladies and Gentlemen, it is an honor for me to speak on behalf of His Excellency Mr. ASSAHORE Konan Jacques, Minister of Environment, Sustainable Development, and Ecological Transition of Côte d'Ivoire, who would have wished to be among us but is held by last-minute engagements. I have been entrusted to convey his warmest greetings and his best wishes for the success of this important session. First, allow me to express our deep gratitude to the Republic of Korea for its warm welcome and for entrusting Côte d'Ivoire with the honor of co-chairing this session. It is a privilege that we accept with humility and responsibility. His Excellency, Côte d'Ivoire is fully committed to transitioning towards green growth. However, this transition requires substantial investments, estimated by the World Bank at about 0.2% to 0.4% of GDP per year between 2023 and 2050. These investments are essential to strengthen our resilience and reduce the country's vulnerability to climate change impacts. In this context, we commend the continued commitment and unwavering support of the Global Green Growth Institute (GGGI), under your leadership of His Excellency Mr. Ban Ki Moon. Thanks to GGGI's support, Côte d'Ivoire has been able to adopt a green growth model that enhances our ability to prepare and manage climate projects. GGGI's assistance in implementing Article 6 of the Paris Agreement has been crucial. This support notably enabled the creation of the Carbon Market Office in Côte d'Ivoire and the training of national stakeholders on carbon market mechanisms. Several capacity-building workshops have been organized, and fruitful exchanges with partners like the Swedish Energy Agency have been facilitated by GGGI. His Excellency, Côte d'Ivoire reaffirms its commitment to strengthening this cooperation with GGGI to accelerate its transition towards an inclusive green economy. Together, we will continue to work towards building a sustainable future that meets the aspirations of our people while protecting our environment for future generations. Before concluding, I wish to renew, on behalf of His Excellency Mr. ASSAHORE Konan Jacques, our sincere thanks to the Republic of Korea and all the members of GGGI for their steadfast support. Côte d'Ivoire is determined to remain an active partner in this organization and contribute to our shared goals of sustainable development and green growth. Thank you for your attention

El Salvador: H.E. Adriana Mira, Vice-Minister, Ministry of Foreign Affairs.

Your Excellency, President of the Global Green Growth Institute (GGGI), Mr. Ban Ki-moon; Honorable Director-General of GGGI, Mr. Frank Rijsberman; Honorable Members of the GGGI Board of Directors; Excellencies Ministers, Vice Ministers, and Ambassadors of GGGI member countries; Distinguished delegates and guests of this Assembly and Council meeting. On behalf of the Government

of El Salvador is an honor to address you today at this joint session of the 13th Assembly and 17th Council of the Global Green Growth Institute. I would like to extend my sincere gratitude to GGGI for its continued leadership in promoting green growth and sustainability, and for the invaluable opportunity to participate in this important forum as a member country. El Salvador highly values its strong relationship with GGGI, a partnership that has been instrumental in driving forward our shared vision of sustainable development. Through this collaboration, we have been able to implement impactful projects that are making a real difference in our communities, especially in the field of climate-smart agriculture and restoration of degraded lands. These initiatives are empowering women and youth in rural areas, fostering resilience, promoting food security, and creating new economic opportunities. In El Salvador, ensuring food security is critical as we continue to focus on economic growth while simultaneously creating opportunities for our population. These projects align closely with our national priorities, and we are experiencing positive outcomes in terms of sustainability and livelihoods. Looking ahead, El Salvador is eager to deepen its collaboration with GGGI in key areas such as agro-sustainability, climate change and adaptability. However, we also see great potential in exploring and expanding into innovative fields, including renewable energy and green funding. We believe these new areas offer an innovative way to finance sustainable projects that can benefit our country, while reducing carbon emissions and unlocking additional economic opportunities for developing countries. El Salvador is committed to remaining an active participant in GGGI, and we are pleased to see the growing presence of the GGGI team in our country. We look forward to developing new projects together that will continue to foster green growth and resilience in our communities. I would also like to take a moment to express our heartfelt thanks to President Ban Ki-moon, with whom I had the privilege of meeting in 2023, for his outstanding leadership of GGGI. I would further like to recognize the remarkable work of Director-General Frank Rijsberman, whose efforts have expanded GGGI's impact, benefiting countries like El Salvador. We wish him all the best in his future endeavors, and we look forward to continuing our collaboration from new avenues. Lastly, we extend our warmest wishes to the interim Director-General, Ms. Helena McLeod, and to the incoming Director-General, Mr. Sang-Hyup Kim, who will assume office in January 2025. We are confident that under their leadership, GGGI will continue to achieve great progress, and El Salvador stands ready to contribute to these shared efforts. Thank you all.

Fiji: His Excellency, Ro Filipe Qaraniqio Tuisawau, Minister, Ministry for Public Works, Meteorological Services and Transport.

Thank you, Honorable President and Chair, Director General, Honorable Ministers, fellow Ministers and distinguished delegates. I bring warm greetings from the Pacific Island State, a small developing state, and a big "Bula Vinaka" to all of you. Fiji, as a small island developing state, like all SIDS, is deeply vulnerable to the impacts of climate change, being an earnest and staunchly committed party to the global agenda of sustainable development in 2030 and recognizing the urgent need for climate action as the first signatory of the Paris Agreement. The Fiji coalition government, which came into power in December 2022, recently launched Fiji's Vision 2050, its 25-year long-term national development plan, just last month. The plan has three foundational pillars, namely economic resilience, people empowerment and good governance, that is guided by six overriding principles: inclusive and participatory approach, sustainable economic recovery, transparent and good governance, mitigating the impacts of climate change and environment protection, that is guided by evidence-based planning, execution, monitoring, evaluation, data validation, that seeks to leave no one behind. Fiji's overall national vision of empowering the peoples of Fiji through unity, given its various ethnic groups, has the determined mission to prioritize the needs of all citizens in its national development policy and development planning. The goal is to improve social well-being and bring greater prosperity to its people and the nation from the mainstreaming process. This aspiration, Your Excellencies, indeed resonates well with the United Nations 2030 Agenda for Sustainable Development. To this end, the government has prioritized and put greater emphasis on getting the basics right, which includes access to clean drinking water, a determined and focused transition to clean, affordable and secure renewable energy, the development of climate resilient infrastructure that includes improving drainage, upgrading and maintaining rural and maritime island routes, there are about 350 islands in our nation, warships and jetties to enhance domestic connectivity, strengthening architectural and building protocols and

standards, given the numerous cyclones that we face and increasing intensity, some at category 5, and designs to protect lives, also increase access to healthcare that will touch people's lives, and tangibly greatly improve well-being. It is also the focus on transitional and impactful quick wins to catalyze economic growth, especially promoting community-based small and medium enterprises to establish vibrant rural economies. We have a high rate of rural-to-urban migration, and the aim of the government is to ensure that our rural communities are enhanced in terms of infrastructure in order to make them centers of economic development rather than increase our urban population. Aligning itself to Fiji's international obligations under the UN and other international obligations that include regional bodies and conventions, Fiji champions gender balance, community empowerment and addressing climate change, of course, and good governance. Despite the mixed positive economic developments and multi-dimensional climate challenges, given it is an island nation and very vulnerable to climate change, as you know, and increased risks in terms of this, we face a significant funding gap to meet our ambitious climate goals, and we require increased investments in climate adaptation, resilience and mitigation measures. Your Excellencies, all this includes investment in transportation, renewable energy, water and sanitation, especially in remote communities and maritime and coastal protection, which would include early warning hazard systems and which would lessen our vulnerabilities. Like any other small island developing state, Fiji faces a significant challenge, of course, as I mentioned earlier, in resource mobilization and to scale up our prioritized investment. I thank the Global Green Growth Institute, of which we have been members, for the expertise and also for embedding the technical staff within our ministries in terms of the technical assistance rendered to Fiji to mobilize climate finance. I would like to acknowledge the contributions of our development partners, New Zealand, Australia, Korea, and other development partners, to GGGI's continued work. Support is critical to enabling GGGI to provide the necessary assistance to Fiji. Finally, I urge and make a plea to GGGI and its members to continue their good efforts to support and advocate the 1.5 degrees to stay alive in an ambitious position, enhance ground-based climate finance mobilization, champion transparency, and explore innovative financing mechanisms that can help to bridge the gap. Just to end personally as a minister, this is my first visit here and it has been very productive. I thank the Secretariat of the GGGI. As you mentioned, people ask what GGGI is, but it's good that the ministers come here and engage directly with your excellencies, the DG, and other technical staff. And I know that my visit will greatly benefit our country. Thank you very much.

Kiribati: Ms. Saitofi Mika, Secretary to the Ministry of Environment, Ministry of Environment, Lands and Agriculture Development.

President and Chair His Excellency Baan Ki Moon, GGGI Director General, Honorable Ministers, Distinguished Delegates, Ladies and Gentlemen. Kam Na Bane Ni Mauri – greetings to you all. I would like to begin by acknowledging your outstanding leadership, Mr. President, as you continue to guide GGGI and its members with vision and integrity. Additionally, I want to extend our heartfelt gratitude from Kiribati to the Director General as he concludes his tenure with GGGI. We deeply appreciate his dedication and exemplary leadership over the past eight years, and we wish him every success in his future endeavors. Mr. President, you witnessed firsthand the unique challenges faced by Kiribati as a small atoll nation during your visit years ago. Your experience provided valuable insight into the harsh realities of life on low-lying islands. While we embrace the principle of working together as a community to enhance our resilience, we must also acknowledge that some challenges are beyond our capacity to manage alone. At the forefront of these challenges is climate change. Kiribati is experiencing severe droughts and coastal inundation, which threaten our homes, public infrastructure, and food and water security. These impacts jeopardize our economy and the very fabric of our livelihoods. Unfortunately, our financial resources are limited, making it increasingly difficult to address these escalating costs. A global commitment to ACT NOW from our leaders is essential, along with improved access to climate finance, which can serve as a vital engine for enhancing our adaptive capacities. The partnership between Kiribati and GGGI has grown stronger over the years, reflecting our shared dedication and commitment to meaningful work. This collaboration is valuable not just for the institutions involved, but most importantly for the people of Kiribati. Our achievements, both past and future, are rooted in our mission to improve the lives of our citizens. It is through such enduring partnerships that we can navigate challenges and build a more resilient future. Excellencies, while our

progress in implementing the priorities outlined in our country planning framework has been uneven, Kiribati has made significant strides in several areas. We have developed strategies and investment plans, built capacities, and invested in climate-smart agriculture, all of which have provided a clear direction for our future. These initiatives have transferred vital skills and knowledge and made startup capital available to our entrepreneurs. The launch of the first-ever GGGI Regional Pacific Strategy, focused on enabling the green transition in the Blue Pacific, unites us as a region, empowering us to advance our shared priorities and deliver meaningful impact. Agriculture and livestock remain our top priorities, requiring substantial support and attention to fully realize their potential in addressing food security. Our reliance on imported food underscores a critical vulnerability, especially in the face of environmental challenges like rising sea levels and climate change. Strengthening our agricultural sector is essential not only for enhancing self-sufficiency in food production but also for reinforcing the social fabric of Kiribati, thereby promoting the well-being of our people and contributing to the nation's overall economic prosperity. Waste and pollution management is a pressing concern for us in Kiribati. We are dedicated to enhancing our waste management practices and are actively seeking resources to reduce environmental impacts and promote sustainability. We are eager to partner with GGGI to combat plastic and waste pollution through a range of key initiatives, including banning single-use plastics, improving waste management infrastructure, and promoting recycling and composting. Together, we can make significant strides toward a cleaner, more sustainable future. Mr. President, advancing our priorities and delivering meaningful results would not be possible without the resolute support and commitment of your dedicated team members. I want to take this moment to express my sincere appreciation for the GGGI Fiji Office team and the country team present here today. Your exceptional dedication and hard work are truly appreciated and recognized. I would also like to acknowledge the generosity of our donor partners, whose funding has been instrumental in supporting our key priorities. As we move forward, we have key responsibilities in implementing our new country partnership direction and the GGGI Pacific Strategy. Together, we have the opportunity to meet our responsibilities to those we serve. In closing, I deeply value your commitment to the people of Kiribati and would like to share our traditional Kiribati blessings: Te Mauri (Health), Te Raoi (Peace), and Te Tabomoa (Prosperity) for us all. Thank you.

Korea: His Excellency Chung Keeyong, Ambassador for Climate Change, Republic of Korea.

Thank you, Mr. President and Chair. It is a great honor to address this distinguished body on behalf of the Republic of Korea. I extend my sincere gratitude to President & Chair H.E. Ban Ki-moon for his exceptional leadership and steadfast dedication to advancing GGGI's mission. Our appreciation also goes to Dr. Frank Rijsberman and his talented staff, whose continued efforts have elevated GGGI's work and impact in promoting green growth. In the face of growing environmental challenges and uncertainties, the importance of GGGI's role in fostering sustainable development has never been clearer. The ROK, as a founding member of GGGI and host country, remains fully committed to working with GGGI and other members to advance the global green growth agenda. We take pride in having actively supported GGGI's mission to accelerate climate action and foster green transitions, particularly in developing countries. We are encouraged by the meaningful progress achieved this year and recognize the importance of maintaining this momentum. Last year, President Yoon Suk Yeol introduced Korea's Carbon-Free Energy (CFE) initiative, aimed at promoting the use of carbon-free energy sources including renewables, hydrogen, and nuclear power. In line with this, we are preparing our 2035 NDC through extensive consultation with relevant stakeholders. In addition, we are diligently preparing for the 5th and final Intergovernmental Negotiating Committee (INC-5) meeting in Busan this November, with the ambition of concluding a historic global treaty on plastic pollution, as initially planned. Aligned with Korea's commitment to green ODA and our vision to serve as a 'green ladder' for developing countries, the ROK has taken concrete steps to enhance its support for GGGI. This year, we signed an updated MOU with GGGI and increased our core contribution to USD 13.5 million. We are also expanding green ODA initiatives, including the AKCMM (ASEAN-Korea Cooperation on Methane Mitigation), in close coordination with GGGI to reduce emissions and support sustainable growth in the region. The Republic of Korea remains committed to working alongside GGGI and its member states to advance green growth and sustainable development globally. We will continue to engage actively with our partners to address the pressing challenges of climate change and build a

sustainable future for all. We look forward to today's presentation and fruitful exchanges of ideas during this meeting. Thank you.

Lao PDR: Her Excellency Phonevanh Outhavong, Vice Minister, Ministry of Planning and Investing. Excellency Mr. Ban Ki-Moon, President of the Assembly and Chair of the Council of the Global Green Growth Institute. Excellencies and Honorable Council Members. Dr. Frank Rijsberman, Director General of the Global Green Growth Institute Ladies and gentlemen. I would like to begin by congratulating GGGI on successfully hosting the 13th Session of the Assembly and the 17th Session of the Council. I am honored to share the significant progress we've made with GGGI's support in implementing our 9th National Socio-Economic Development Plan (2021-2025) and the National Green Growth Strategy. Lao PDR is committed to the Paris Agreement, aiming for net-zero emissions by 2050 and a 60% reduction in greenhouse gases by 2030, along with increasing forest cover to 70% and achieving 30% electric vehicle penetration by 2030. We commend GGGI for its vital role in our sustainable development efforts, helping us integrate green growth strategies into our five-year plan and the newly endorsed Financing Strategy by our Prime Minister in 2023. However, like many nations, Lao PDR faces significant financing constraints as a Least Developed Country (LDC), with a considerable financing gap hindering our sustainable development agenda. The current global economic climate, marked by rising public debt and limited fiscal space, complicates our ability to mobilize necessary funding. Despite these shortcomings, with GGGI's support, we have advanced our national Decree on Carbon Credits and a second decree for the energy sector, enhancing clarity in our carbon markets. We are also developing an International Carbon Trading Strategy to support our Nationally Determined Contributions (NDC) and boost carbon finance. I am pleased to announce that during Lao PDR's ASEAN Chairmanship last week, the Government, represented by the Lao Securities Commission and coordinated by the Bank of Lao PDR, along with GGGI and support from Luxembourg, signed an MOU to enhance sustainable investment through "Accelerating Corporate Thematic Bond Issuance." This initiative aligns with the National Green Taxonomy and aims to attract private capital for green projects. To enhance access to global climate finance, our largest commercial bank, BCEL, for accreditation to the Green Climate Fund, nearing completion of Stage 1 accreditation to develop new green financial products. As we move forward, let us strengthen our collaboration to achieve our ambitious targets and turn commitments into concrete actions for resilience and prosperity. Lastly, I extend my deepest gratitude to Excellency Mr. Ban Ki-moon for your visionary leadership in sustainable development. I also thank Dr. Frank Rijsberman for your ongoing support in advancing our green growth agenda. Additionally, I acknowledge Mr. Rowan Fraser, Country Director of GGGI in Lao PDR, and his dedicated team for their contributions. Thank you.

Mongolia: Mr. Batkhishig Purevdoo, Advisor to the Minister, Ministry of Environment and Climate change.

Honorable Members of the Council, Distinguished Guests, It is a profound privilege to stand before this esteemed council at a pivotal moment for global sustainability. As we confront the ever-growing urgency of climate change, our collective commitment to green growth has never been more critical. Today, more than ever, we are called to turn ambition into action. In Mongolia, a nation disproportionately affected by the harsh realities of climate change, we have taken bold steps toward transitioning to a greener economy. Through our Vision 2050, we have laid out a comprehensive, long-term policy that places climate-resilient development at its core. This policy is not just a framework—it is a promise to future generations. We are advancing renewable energy projects, capitalizing on Mongolia's vast solar and wind resources, and leading efforts such as our Billion Tree Campaign to combat desertification and protect our precious ecosystems. This nationwide initiative aims to restore forests and safeguard natural resources that are vital to our communities and livelihoods. Yet, as we move forward with determination, we are acutely aware that no nation can overcome these challenges alone. National efforts, while crucial, must be complemented by strong international collaboration. That is why partnerships with organizations like the Global Green Growth Institute (GGGI) are indispensable. The expertise, knowledge sharing, and financial support provided by GGGI, and other international donors are key to accelerating our green transition. Over the past decade, GGGI has been a steadfast partner in Mongolia, supporting the implementation of over 22 impactful projects, from renewable

energy initiatives to climate adaptation strategies. With the unwavering support of the Mongolian government, these projects have not only brought tangible benefits to our communities but also set the stage for deeper transformation. Together, through collaboration and innovation, we can amplify our efforts to meet our climate commitments, protect biodiversity, and create a just and inclusive transition that leaves no one behind. Let this meeting serve as a catalyst for action—driving us to strengthen partnerships, scale up investments, and implement the urgent changes required to secure a sustainable, resilient future for all. The next generation depends on the decisions we make today. Thank you.

Papua New Guinea: Her Excellency, Helen Aitsi, Ambassador, Embassy of Papua New Guinea Seoul Excellency, Mr. Ban Ki-moon, Chair and President, Director General Dr. Frank, Distinguished Ministers, Ambassadors, representatives, ladies and gentlemen. First of all, it is an honor to join today's joint sessions. On behalf of the people and government of Papua New Guinea, I would like to express our sincere gratitude to the President and Chair, His Excellency, Mr. Ban Ki-moon for his strong leadership and contribution to the development of GGGI. I would also like to acknowledge and commend DG Dr. Frank and the hard-working team of GGGI and express our sincere gratitude for the enormous support towards Papua New Guinea as a member state. Your visits over the years have been very instrumental in setting up operations in the capital city Port Moresby, PNG in 2018 and having signed a Host Country Agreement as well. We wish you the best as you conclude your term and in your future endeavors. Papua New Guinea together with other member and partner countries present here today either as a contributing member or participating, all have a responsibility towards the climate change uncertainties. Climate Change presents significant challenges to Papua New Guinea and the other Pacific Island countries in our economic and social developments as alluded by the distinguished Minister from Fiji and representative from Kiribati. Recognizing the urgent need for climate action, Papua New Guinea is committed to enhancing climate mitigation and adaption, resilience through sustainable land use, reforestation and protecting our vast rainforests, which serve as critical carbon sinks. PNG also prioritizes the development of climate-resilient infrastructure, a transition to clean and renewable energy especially in remote areas, development of climate smart agriculture in the provinces, coastal 2 protection, sustainable transport and water supply. However despite, despite these efforts, Papua New Guinea critically lacks access to international climate finance where there is a significant funding gap to meet our climate goals and targets. In addressing this issue, GGGI currently has developed a USD 300 million project pipeline for PNG as part of its efforts in collaboration with PNG's NDA, CCDA and other government departments to scale up access to international climate finance from a range of sources including GCF, sustainable finance such as green bonds, increased private sector contribution and blended finance. Some of these benefits include: Mobilization of USD 24.4 million in climate finance and green investments for PNG – this includes the USD 10 million funding by the Adaptation Fund for the Adaptation for Small Scale Agriculture (ASSA) which will benefit 2,500 farmers in Enga, Milne Bay and New Ireland Province; GGGI is supporting an IMF funding commitment of USD 52 million for climate financing for PNG under the USD 265 funding secured by the PNG Government under the IMF Resilience and Sustainability Facility; Mainstreaming of climate resilience and green growth into the plans, policies and budgets for seven (7) provinces, representing 1/3 of PNG's 21 provinces, and accounting for 1/3 of the total population; Establishment of the Credit Guarantee Corporation (CGC) and the greening of the PNG banking and financial sector through the adoption of green taxonomy, establishment of the Green Finance Center (GFC) and the planned establishment of the Green Refinancing Facility (GRF) in 2025; Support for the establishment of the CCDA Climate Finance Unit. In closing, Papua New Guinea would like to acknowledge the contributions of our development partners, Australia, New Zealand, France, Qatar, Luxembourg and the Republic of Korea, towards GGGI's work. Your support has enabled GGGI to provide the necessary assistance to Papua New Guinea. I also would like to acknowledge the GGGI-PNG Representative, Mr. Sakiusa Tuisolia for your contributions as well. Thank you.

Peru: His Excellency, Paul Duclos Parodi, Ambassador, Embassy of Peru to Korea

Your Excellency, Chair Mr. Ban Ki-moon, Dear Director-General, Mr. Frank Rijsberman, Distinguished GGGI members, ladies and gentlemen. As a country highly vulnerable to the effects of climate change, we highly value the role performed by GGGI in our efforts related to climate change

management, particularly in updating our national and regional strategies, as well as in the establishment of our National Adaptation Plan. Also, we appreciated the key support received for the objectives established in the national environmental policy such as “Improving the environmental performance of the production and consumption chains of goods and services, applying the circular economy”, “Reducing air, water and soil pollution”, “Reducing the country's greenhouse gas emissions”. Currently, the GGGI is beginning to implement the project “Mobilization of international climate financing and private investments for low-carbon development in Peru” which is led by the Ministry of Environment and the Ministry of Economy and Finance, and seeks to achieve the Greening of the Financial System, Sustainable Finance and Resilience to climate change. We consider to the Joint Thirteenth Session of the Assembly and the Seventeenth Session of the Council the GGGI will allow us to a better understanding of the Carbon Transaction Facility, the Work Program and Budget 2025-2026, Membership and Host Country Agreements among other important topics. I am sure that today's conclusions will benefit our common objectives and it this way to our countries and our people. Thank you.

Philippines: Her Excellency, Theresa DIZON-DE VEGA, Ambassador, Embassy of the Republic of the Philippines in the Republic of Korea

H.E. Ban Ki Moon, Esteemed Assembly and Council Members Colleagues in the Diplomatic Corps, Director General Frank Rijsberman and Members of the Green Growth Institute, Ladies and Gentlemen, Good morning. I wish to express our deepest appreciation to His Excellency Ban Ki-Moon, President and Chair of the Global Green Growth Institute (GGGI), for extending the invitation to the Republic of the Philippines to participate in this significant meeting. It is a privilege to represent our country in this esteemed gathering. The GGGI has been an indispensable ally in our pursuit of a sustainable and resilient future. Since 2012, the generous technical and financial support from GGGI has empowered us to make considerable progress towards our climate objectives. Through focused initiatives, the Institute has facilitated the swift implementation of green growth policies and enhanced our capacity for sustainable development. The GGGI's contributions have been particularly transformative in bolstering our climate resilience. The Institute has aided in the development of green, bankable investment projects that have positively affected communities across the Philippines, especially those that are marginalized and vulnerable. Its efforts in green growth planning, policy analysis, and capacity building have significantly advanced climate adaptation initiatives in provinces such as Palawan, Bataan, and Oriental Mindoro. Climate resilience and disaster preparedness are paramount national priorities for the Philippines. The GGGI has forged close collaborations with our Climate Change Commission, the National Economic and Development Authority, the Department of Trade and Industry, and various provincial governments. The Institute's Country Strategy and Planning Framework align seamlessly with our essential policy objectives, including the Philippine Development Plan, National Climate Change Action Plan, and Nationally Determined Contributions. The GGGI's strategic initiatives within the CPF reflect our national priorities by fostering an enabling policy environment, creating impactful projects, and catalyzing climate finance. These efforts aim to reduce greenhouse gas emissions, generate green employment, enhance access to sustainable services, and strengthen climate adaptation throughout the country. In acknowledgment of the GGGI's invaluable contributions and as an affirmation of the joint commitment to the urgent prioritization of global action, at all levels, to combat global challenges such as the climate crisis, the Philippines and the GGGI unanimously ratified the Host Country Agreement on 27 February 2024, further solidifying the Institute's presence, programs, and green growth initiatives within our borders. The Philippines recognizes the importance of partnership and solidarity to redouble our efforts to achieve the sustainable development goals and implement the Paris Climate Agreement. It is in this regard that climate cooperation with a particular focus on Article 6.21 of the Paris Climate Change Agreement and the ROK Carbon-Free Initiative is a key provision of the Philippines and the Republic of Korea Strategic Partnership Agreement signed earlier in this month, during the state visit of President Yoon Suk Yeol to the Philippines. This is a reflection of how deeply we appreciate the Institute's ongoing engagement with the Philippines, a collaboration that we hope to enhance and enrich even more as we transition towards greater climate resilience and inclusive green growth. We envision a Philippines that is not only resilient to climate change but also prosperous, equitable and inclusive. With GGGI's continued

support, we are even more empowered to realize this vision. We wish everyone a productive and successful session. Thank you.

Sri Lanka: His Excellency, Baduarbe Kankanamge Prabath Chandrakeerthi, Secretary, Ministry of Environment

Your Excellency, the President and Chair of GGGI's Assembly and Council, Mr. Ban KiMoon, Excellency Dr. Minyoung Han, Director General Ministry of Foreign Affairs of the Republic of Korea and Vice-President and Co-Chair of the GGGI Assembly and Council, Dr. Frank Rijsberman, Director General of GGGI, Ms. Helena McCloud, Deputy Director General of GGGI, Distinguished Guests and Representatives of Members and Partner countries, Ladies and Gentlemen. A very good morning to you all. It is a great honor for me to represent Sri Lanka as the Vice-President and Co-Chair of the GGGI Assembly and Council today and to be here in-person to join the 13th Assembly and 17th Council Joint Session of GGGI being held in Seoul, Korea. Amid Sri Lanka's recovery from the economic and energy crises impacting the country, the critical need for and importance of tackling climate change and accelerating the country's green growth transition through the implementation of Sri Lanka's Nationally Determined Contributions (NDCs) is considered a critical part of the overall, long-term solution. The Government of Sri Lanka is committed to transitioning to a green economy and meeting the climate change targets for 2050. Sri Lanka aims to decrease carbon emissions by 14.5% by 2030 and achieve carbon neutrality through its Net Zero 2050 plan. A new President, HE President Anura Kumara Dissanayake from the National People's Power (NPP) was elected in Sri Lanka at the recently concluded Presidential elections held on the 21st of September. The NPP Manifesto underscores climate and risk mitigation as key principles for agricultural development, along with the transition to electric mobility as part of the national transportation strategy. Additionally, it highlights clean and green energy as a critical response to climate change, and 2 references climate-smart crop management practices and climate mitigation efforts within the science and technology framework. Sri Lanka became a member of GGGI in 2019, with the Government of Sri Lanka and GGGI signed a Host Country Agreement (HCA) in February 2023, and this officially came into force on 10 June 2024, and our partnership has gone from strength to strength. GGGI is currently working very closely with the Government of Sri Lanka on climate action – as the delivery partner of a GCF readiness support project on strengthening capacity and institutions for implementing Sri Lanka's National Adaptation Plan. Under this initiative, Sri Lanka's National Adaptation Plan (NAP) is being revised and will reflect ambitious (new and updated) adaptation actions (aligned with the updated NDCs, and at the same time, the NAP will be contributing to the NDCs 3.0). The initiative has also developed Sri Lanka's first-ever Provincial Adaptation Plans (PAPs) and investment plans, together with provincial-level institutional arrangements for climate action in each of the nine provinces. This is a significant achievement and unlocks fresh opportunities for adaptation investments in Sri Lanka. GGGI continues to assist the Government of Sri Lanka in enhancing sustainable finance initiatives, with the overall objective of issuance of Green and Social bonds in Sri Lanka. These efforts are for both sovereign interventions and private sector engagement. By supporting the development of green bond frameworks for the banks, the aim is to secure cost-effective, long-term financing for key climate change mitigation and adaptation projects. GGGI has supported two private sector banks (NDB and Commercial Bank of Ceylon) in creating their thematic bond frameworks for issuances, with the Commercial Bank, announcing their plans in September for a green bond issuance in the Sri Lankan stock exchange to raise SLR 5 billion (approx. USD 17 million). GGGI has also provided technical assistance to the Ministry of Finance for the development of Sri Lanka's sovereign bond framework. Furthermore, GGGI is strengthening Sri Lanka's capacity for Article 6 carbon trading, by jointly developing with the Ministry of Environment an Article 6 readiness initiative submitted to its Carbon Transaction Facility, aiming to implement Sri Lanka's Article 6 3 Strategy through Mitigation Activity Idea Notes (MAINs) and targeted training for key stakeholders. We are very happy to learn that the initiative was approved yesterday, and look forward to commencing the work, so that this initiative can help align Sri Lanka's mitigation activities with both national and international carbon market rules, fostering the country's successful participation in Article 6 carbon trading. GGGI is also playing a critical role in the transition to e-mobility in Sri Lanka, focusing on the integration of e-mobility to support low-carbon city development. Through a comprehensive Pre-Feasibility Study (2021-2022), GGGI outlined strategies to reduce greenhouse gas

emissions (GHG) and improve air quality by promoting greener transport solutions. As the technical delivery partner for the Sustainable Cities Integrated Program (SCIP) under the Global Environment Facility (GEF) scheme with UNEP, GGGI is driving the creation of supportive policies and mobilizing investments for sustainable public transport. GGGI's interventions aim to ensure a successful e-mobility transition, contributing to long-term climate resilience, economic growth, and social equity in Sri Lanka. Furthermore, GGGI is committed to enhancing the sustainability of Sri Lanka's vital tea industry. In December 2022, GGGI launched the "Strengthening Tea Industry Sustainability in Sri Lanka" initiative in partnership with the Ministry of Agriculture and Plantation Industries. The project focuses on promoting climate resilience, sustainable investments, and agroforestry in the tea sector. A Sustainability Needs Assessment (SNA) was conducted to identify challenges and investment opportunities. Building on this, in collaboration with Dilmah Ceylon Tea, GGGI is implementing an agroforestry model and AI-based yield forecasting to boost productivity and resilience, offering data-driven insights to scale sustainable practices across Sri Lanka's tea industry. As the current Vice-President and Co-Chair within the GGGI Assembly and Council, Sri Lanka looks forward to continuing to strengthen our partnership with GGGI in the coming years. I wish every success in the work of this joint session of the Assembly and Council and thank you for your kind attention.

Uganda: Mr. Denis Mugagga, Head of Unit, Ministry of Finance, Planning and Economic Development.

Thank you, distinguished Chair and Director General of GGGI. Foreign Ministers, and present delegates. I bring warm greetings from Honorable Matia Kasaija, Minister of Finance, Planning and Economic Development and His Excellency Yoweri Kaguta Museveni, the President of Republic of Uganda, who is a dear friend of His Excellency Ban Ki-Moon. Uganda is honored to participate in this session, the 17th session of the Council, as we collectively faced the immense challenges posed by climate change, Uganda reaffirms the importance of partnerships and global collaborations in advancing sustainable development and achieving green growth. Would like to take this opportunity to commend the outstanding work of the GGGI Headquarters and the GGGI Uganda office under the leadership of Doctor Pablo Vieira and the excellent guidance of the Africa team led by Doctor Malle Fofana for their relentless efforts that have been pivotal in advance in Uganda's climate change agenda and operationalizing our climate finance unit and the Minister of Finance. With the invaluable support from the UK Government and the European Union in this first year alone, the climate Finance Unit has already mobilized USD 250 million with an additional 470 million in the pipeline. Dr. Frank, I believe this is a testament to GGGI's success in resource mobilization for its member countries. These resources are critical in supporting Uganda's effort to implement its national determined contribution and accelerating our green growth agenda. Building on this achievement, Uganda calls upon the GGGI assembly to consider recommending the establishment of the climate finance units in the Member States. These units would expedite the mobilization of climate finance and significantly enhance Members ability to meet their industry targets further. Furthermore, Uganda is committed to addressing waste management challenges, which are becoming increasingly pressing. The recent landslides at the landfill, which tragically results in resulted in the loss of lives and property, underscores the urgency of this issue. It is imperative that we collaborate to strengthen the waste management systems to avert future crises and promote sustainable waste management as a key component of green growth. In conclusion, Uganda reaffirms its unwavering commitment to partnering with GGGI and the global community to realize in the shared vision of sustainability, resilience, inclusive green growth, and together we can address climate change to secure the much-needed climate financing and improve the quality of our people. I thank you and I wish Director General good in his new endeavors in whatever he is going to do. For God and my country. Thank you.

United Arab Emirates: Her Excellency, Dr. Amna Al Dahak Al Shamsi, Minister, Ministry of Climate Change and Environment.

Your Excellency President and Chair Ban Ki-Moon, Excellencies, ladies and Gentlemen. It is an honor to represent the government of the United Arab Emirates at this meeting today. I would like to commend His Excellency Ban Ki-Moon and the GGGI management for their crucial role in maximizing GGGI's

global impact. As one of the founding members of the GGGI, the UAE has been supporting the institute's commitment to sustainable growth worldwide, particularly in the GGGI's member countries. The UAE government has long embraced green growth to address the most pressing challenges facing the world, including climate change. We firmly believe that this approach can unlock vast economic and environmental development opportunities. By bringing together potential partners with shared interests, we can advance green initiatives that deliver key strategic outcomes in reducing emissions, and increasing green employment, while also enhancing access to energy, sanitation, waste management, public transport, improved air quality, maintain natural capital, and enhance climate resilience. The GGGI plays a vital role as an advocate for green growth, bringing together stakeholders and providing technical support to develop policy. Every year, we proudly highlight our achievements through our collaborations with GGGI and other partners in meeting our national and global climate commitments. COP28 marked a major milestone in the UAE's climate agenda. The climate conference last year concluded with key outcomes, including stronger commitments to reducing emissions, scaling up climate finance, and enhancing adaptation measures, especially for vulnerable nations. The UAE is steadfast in its commitment to climate action. As the first country in the MENA region to commit to achieving net-zero by 2050, the UAE strengthened its national and subnational planning frameworks to achieve its climate goals. This commitment is reflected in the third update of our second NDC, which now aims to reduce its greenhouse gas emissions by 40% by 2030, an increase from the previous target. Our partnership with the GGGI has been instrumental in developing crucial initiatives such as the UAE Green Growth National Strategy, the UAE Green Agenda 2015-2030, the National Climate Change Plan 2017-2050, the UAE Air Quality Strategy 2021-2031, the UAE Circular Economy Policy 2021-2031, and the UAE Sustainable Finance Framework 2021-2031, as well as the design of the UAE National MRV system. These efforts are further enhanced by ongoing initiatives, including the development of the National Adaptation Plan and the establishment of the Environmental Social Governance framework for the UAE. As we reflect on the progress made, it's heartening to see what has been accomplished, which also means an even greater sense of responsibility to keep advancing our goals. Excellencies, ladies, and gentlemen, While the GGGI has made steady progress, the UAE has consistently supported its efforts by providing essential financial backing for the UAE Green Growth Program and hosting support for its Regional Office through the signed Host Country Agreement. In May 2024, during a State Visit to the Republic of Korea, HH Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE and His Excellency Yoon Suk Yeol, President of the Republic of Korea, affirmed the significance of collaborative efforts to advance sustainable development and green growth initiatives through the Global Green Growth Institute (GGGI). They agreed to explore collaborative projects with the GGGI aimed at promoting renewable energy, building adaptive capacity, enhancing climate resilience, and pursuing sustainable development. The UAE also announced a contribution of 2 million dollars annually for two years, starting in 2024, towards the GGGI's core fund, to support efforts to address climate change and the green transition. I would like to take this opportunity to emphasize the importance of continuing our journey towards green growth, reinforcing existing partnerships, and forging new ones to exchange experiences and achieve our common goals. In conclusion, I wish you all productive and insightful discussions during today's sessions and look forward to working with you all to drive further progress in advancing global green growth. Thank you.

United Kingdom: Mr. Gareth Weir, Deputy Head of Mission, Foreign Commonwealth and Development Office (British Embassy Seoul)

H.E. Ban Ki-moon, Director-General, Your Excellencies, Distinguished Guests. The UK Government led by Prime Minister Keir Starmer is committed to international action on climate and nature and a revitalized UK mission to create a world free from poverty on a livable planet. We are focused on this goal because there is no pathway to a countries' development aspirations without climate resilience, action on the nature crisis and access to clean energy. Across this busy Autumn of summitry – which includes COPs on biodiversity, climate and desertification, and of course the G20 – the UK will focus on a range of multilateral priorities: Building global ambition on nature – a priority ahead of next week's COP16 of the Convention on Biological Diversity. Agreeing a new climate finance goal at COP29 that focusses on developing countries, including the full range of sources of finance. Taking action to keep the 1.5 degrees Celsius goal within reach – coming forward at COP29 with a new ambitious NDC for

2035 and encouraging other countries to do the same. We are resolved that the UK has a key role to play – with strong domestic action on climate and nature, providing a platform for UK leadership as we: Establish a Global Clean Power Alliance to accelerate the clean energy transition – bringing together a coalition of developed and developing countries at the cutting edge of climate action who share our ambition. And, as we focus on unlocking more climate and nature finance – reforming the Global Financial System; leveraging the City of London’s position as the leading global green financial center; and developing innovative financing models to attract more private investment. The UK was a founder member of the Global Green Growth Institute – and we are engaged globally with projects underway in Africa, Southeast Asia and the Pacific. As we seek to go from the billions to the trillions required to meet the Global South’s needs – and as we pursue action on clean power and nature, we are clear that GGGI are an essential partner for the UK. Let me finish by paying tribute to Dr. Frank Rijsberman under whose leadership GGGI has matured into a critical part of the international climate architecture – we are grateful and wish you every success in your future leadership of global efforts to protect the natural world. We also warmly welcome Professor Kim and look forward to working with him.

Zambia: His Excellency, Mike Mposha, Minister, Ministry of Green Economy and Environment.

Your Excellency, President of the Assembly and Chair of the Council of GGGI, Mr. Ban Ki-Moon; Global Green Growth Institute Director-General Dr. Frank Rijsberman; Fellow Ministers, Representatives of Governments and Embassies of GGGI Member and Partner Countries Present; Representatives of the Global Green Growth Institute; Excellencies; Distinguished Ladies and Gentlemen. It is a great honour to be here participating in our first in-person Joint Sessions of the GGGI Assembly and Council since becoming the 46th member country in July 2023. Allow me to express my gratitude to the Global Green Growth Institute (GGGI) for the support you have provided us thus far as we continue to navigate the journey towards becoming a low-carbon and green economy. Despite our low contribution to greenhouse gas emissions, the African continent remains one of the most vulnerable to the adverse impacts of climate change. Climate change poses systemic risks to our economies, infrastructure, water and food systems, public health, agriculture, and livelihoods, threatening to undo the continent’s modest development gains. Zambia is richly endowed with natural resources, including agricultural land, mineral deposits (including copper, cobalt, manganese, and gold), wildlife, fisheries, and water resources. However, the country’s development path has faced several structural and policy challenges, as well as external factors, which have locked the economy into a slow and often unsustainable development trajectory. Between 2005 and 2022, Zambia’s economic growth rate averaged just over 5 percent, driven by wholesale and retail trade, mining, construction, and transport sectors. These sectors are largely non-renewable and have weak linkages to the rest of the economy. Additionally, the Zambian economy is highly vulnerable to external shocks and climate change. Excellencies, Distinguished Ladies and Gentlemen, Our economy was initially projected to grow at 4.8 percent. However, we have been hit with the worst drought in recent history, leading to revised growth projections of 2.3 percent for 2024. Consequently, macroeconomic fundamentals have weakened, as evidenced by the decline in agricultural output and an energy crisis caused by the drought. His Excellency Mr. Hakainde Hichilema, President of the Republic of Zambia, declared the drought a national disaster and emergency on 29th February earlier this year. With no relief yet in sight, the drought has already created a food crisis and has had a devastating impact on the country’s power supply, which relies heavily on hydroelectric generation. Excellencies, Distinguished Ladies and Gentlemen, Zambia is committed to addressing these challenges by utilizing its abundant resources to develop a low-carbon, resource-efficient, resilient, and socially inclusive economy. We are creating a supportive environment to encourage the involvement of all stakeholders in greening our economy and increasing green investments. With our abundant endowment of mineral wealth, including copper, cobalt, lithium, nickel, and bauxite, we aim to seize the opportunity to play a pivotal role in the continent’s renewable energy transition. Our goal is to foster growth that is not only profitable but also environmentally and socially responsible. Achieving Zambia’s green growth ambitions and Nationally Determined Contribution commitments under the Paris Agreement is estimated to cost over \$17 billion by 2030. Given our debt distress and macro-fiscal constraints, prudent fiscal management is crucial. Zambia’s ability to strategically utilize climate finance and its significant nature-based endowments through

international carbon markets will be crucial in achieving these ambitions. Additionally, employing innovative instruments such as green bonds and debt-for-nature swaps will likely support funding for renewable energy and biodiversity conservation. Excellencies, Distinguished Ladies and Gentlemen, Zambia looks forward to strengthening our relationship with GGGI and other member and partner countries to help us scale up green investments. We aim to establish the necessary policies and regulatory frameworks that will not only contribute to the global fight against climate change but also support the sustainable development aspirations of our country and continent. I thank you for your kind attention.

Benin (Observer): Ms. Adidjatou Hassan Zanouvi, Deputy Chief of Staff, Ministry of Economy and Finances.

His Excellency President Ban Ki-moon, Excellencies, distinguished delegates, all protocols observed, First, I would like to express my deep gratitude to His Excellency President Ban Ki-moon for his leadership and for providing Benin with the opportunity to address this esteemed gathering. It is a great honor for us to participate in this joint session for the first time, marking a significant step in our partnership with the Global Green Growth Institute. • As you are aware, Benin faces increasing exposure to the impacts of climate change, including rising temperatures, shifting rainfall patterns and increasing pressures on our agriculture and livelihoods. • Benin ranks among the most vulnerable countries to climate change. Given our economy's significant reliance on agriculture, the absence of adequate adaptation measures renders us particularly vulnerable. Urgent adaptation is crucial to bolstering resilience in agriculture and land use. • Mitigation efforts must prioritize avoiding carbon lock-in by investing in renewable energies. While climate interventions involve significant investment, the benefits outweigh the costs. Achieving these objectives will require a significant increase in private investment, larger concessional resources and innovative blended financing mechanisms, in which Benin has already led the way with Africa's pioneering Sustainable Development Goals (SDG) bond issuance. Yes in this time of uncertainty, where we are facing significant challenges and Benin has put sustainable Development Goals at the forefront of its Governmental Actions Program. Benin has recently achieved significant progress in green finance, demonstrating its strong commitment to sustainable development and climate change mitigation. It is the first country in Africa to certify national projects with carbon standards through third-party verification, ensuring the highest integrity. Benin also proposes the creation of a dedicated funding vehicle leveraging the monetization of mitigation outcomes to mobilize private climate financing at speed and scale for national-level projects. It is in this context that the Republic of Benin's journey with GGGI began nearly a year ago when I had the pleasure to meet Director General Frank Rijsberman at COP28. From that moment to where I stand today, addressing you at this 13th Session of the Assembly, what stands out is not just the progress made, but the determined spirit that has driven our partnership forward. The distance we have travelled together is remarkable, and it fills me with optimism as we look ahead to COP29. I am confident that we will mark this anniversary with significant announcements that will showcase the depth and success of our collaboration. In just 11 months, GGGI's commitment to supporting Benin has been nothing short of exemplary. Under Dr Franck Rijsberman leadership, the contributions of Dr. Malle Fofana, GGGI's Africa Director of Programme, and Olola Vieyra, our country representative, have laid the foundation for a robust partnership. This, alongside the tireless work of Fenella Aouane and the Carbon Pricing team, who have provided critical support in Benin's Article 6 engagement, underscores the depth and breadth of our collaboration. And I would like to express to them, my deep gratitude. Together, we are finalizing our readiness assessment and are on the verge of establishing a Climate Finance Unit within Benin's National Carbon Projects Registration Institution (The "AEPC") with the financial support of LuxDev. I would like to highlight some others key achievements of this collaboration: Benin's accession process to the GGGI, with the membership agreement approved by the Council of Ministers on October 2 and it will be, soon ratified by our Parliament. - Benin's engagement with the newly launched Carbon Transaction Facility; Collaboration on the DAPA program, which aims to explore innovative policies for reducing greenhouse gas emissions beyond our current NDC commitments. This is only the beginning. Benin stands ready to build on this productive relationship, and these successes and to embrace the future with conviction. In the coming year, we eagerly anticipate further groundbreaking developments and are committed to maintaining the momentum we have set.

For in the face of the climate crisis, the pace of our actions is not merely important—it is imperative. A key point to keep in mind, there is no future without sustainable growth. Thank you for your attention.

Luxembourg (Observer): His Excellency Jacques FLIES, Ambassador of Luxembourg to the Republic of Korea.

Excellency, Deputy Minister Chung Keeyong, Director General Rijsberman, Ladies and gentlemen, I am very honored to express Luxembourg's appreciation for the work carried out by the Global Green Growth Institute (GGGI) and to provide a brief overview of our partnership. Since 2016, Luxembourg and GGGI have engaged in a strong and fruitful partnership whose impact can be seen in different regions of the world – A total of 22.5 million EUR has been invested in bilateral projects, a regional program and a global program: 5 bilateral projects, realized in 4 countries (Vanuatu, Senegal, Vietnam, Rwanda) are focusing on the areas of resource management, renewable energies and green bond readiness; 1 regional program, the Small Island Developing States (SIDS) Climate Action Program is focusing on building climate resilience and reducing greenhouse gas emissions in the Pacific and Caribbean SIDS; 1 global program, the “Global Trust Fund on Sustainable Finance Instruments” has been launched at the end of 2022 with interventions aimed at scaling-up the thematic bond market in several developing countries. The GTF intends to reach its objectives through support mechanisms for the elaboration of political frameworks and training of sustainable finance experts from the public and private sector. In this context, an agreement between GGGI and the Luxembourg Stock Exchange was signed, allowing the Luxembourg Stock Exchange to provide technical assistance. 10 thematic bond issuances are foreseen, based on the SDGs and with the aim of reaching a combined emission volume of 2 billion USD. So far, GTF support has been approved among others for Cambodia, the Dominican Republic, Sri Lanka, St Lucia, Ecuador, the Lao PDR, Peru, Thailand, Mongolia, Mexico, Uzbekistan, Western Africa and Central Asia. Already 3 issuances with a total investment have been mobilized under the GTF totaling 765 million USD (COFIDE Peru, PPSEZ Cambodia, Agrobank Uzbekistan). The issuance of a sovereign sustainability-linked bond (SLB) in Thailand is expected soon. Recently (10 October 2024), an MoU was signed between GGGI and the Laos Securities Commission office in Laos to boost sustainable investment through the “Accelerating Corporate Thematic Bond Issuance in the Lao PDR”. GGGI is also an important partner for our bilateral Development Cooperation and has been included in national programming with our partner countries, as a valuable implementation partner, notably in Benin and Senegal. The specific expertise in promoting green growth aligns perfectly with our sustainable development objectives, particularly in our efforts to reconcile development and environmental responsibility. GGGI provides in-depth and complementary technical expertise in areas such as sustainable finance and natural resource management and also plays a key role in catalyzing innovative solutions to environmental and climate challenges, while helping our partner countries access climate finance and technical support. We are also very honored to welcome a Luxembourg-based GGGI European Liaison Office. In June 2022, an agreement was concluded between Luxembourg and the Global Green Growth Institute regarding the legal status and privileges and immunities of the Global Green Growth Institute, which has in the meantime been approved by law. In June 2023, the European Liaison Office in Luxembourg was inaugurated, with the aim to facilitate exchanges between GGGI's Member States and European partners to support climate action and access to green and climate finance in Africa, Latin America and Asia. Today, I am glad to say that GGGI has become a vital and recognized actor within the financial ecosystem of Luxembourg. Given the very encouraging developments in the partnership between Luxembourg and the GGGI, we started considering the evolution of our observer status with the GGGI. In October 2021, Luxembourg first expressed its intention to file for full membership of the GGGI during the joint AG/Council session. In July 2024, a visit of a delegation from Luxembourg to the GGGI offices in Seoul allowed us to pursue the discussions and I am very pleased to confirm the subsequent decision by the Luxembourg Government, under the lead of the Ministry of Environment, Climate and Biodiversity, to finalize the accession process without delay. The internal procedures are currently being carried out and we are hopeful that we will be able to conclude them early next year. In closing, I want to congratulate the whole GGGI team under the outgoing DG Frank Rijsberman for the outstanding work and wish all the best to the incoming DG Kim Sang-Hyup and assure him of all our support. Finally, Mr. Chairman, I want to address my sincerest gratitude to the President and Chair, H.E. Mr. Ban Ki-Moon for his vision

and dedication, which is instrumental in the development of innovative solutions needed to address the numerous challenges the world faces today. Thank you very much.

Annex 5. Full List of Questions and Responses for E-Consultations

Questions/Comments on Oct 7, 2024

Item 1. Report on the 2024 Programs, Operations, and Mid-Year Results

Member/Observer	Question/Comments	Secretariat Response
Norway	1. Norway congratulates GGGI on its impressive resource mobilisation, and welcome the progress made towards its yearly targets. 2. We strongly support the organisation's initiative to strengthen quality and quantity of delivery. The former is especially important, and we see the focus on staff training, project reporting, as well as staff wellbeing as underpinning quality of delivery.	Thank you for your congratulations and support.
	3. Sustainable finance has become a critical component of GGGI's work, with several key initiatives showcasing the important role GGGI can play in this field. We strongly welcome GGGI's efforts to enhance the capacity of its Member Countries and Partner States to access climate finance. As GGGI's continues to build its experience with private sector investment for green growth, we would encourage you to seek synergies and experience exchanges with other organisations and funds engaged in this area.	Thank you for your acknowledgment of the growing recognition of GGGI as a key player in sustainable finance. GGGI works with a broad set of partner organizations and funds, including: <ul style="list-style-type: none"> - International Climate Funds: GCF, GEF, AF - Multilateral Development Banks: CAF, ADB, WB, AFD, KFW - Standard Setting bodies: ICMA, ISSB, TNFD, CDP - Training and certification providers: CFA, GCBC - Other cooperation agencies: GIZ, UNDP, UNEP, FAO - International NGOs and non-profit: CI, TNC, Pew. We will continue seeking synergies and share experience with these and other relevant stakeholders going forward.
	4. In regard to GGGI's policy advisory services, could you speak to how adopted policies have strengthened the enabling environment for some sectors?	GGGI policy work often starts with overarching policy frameworks: improved NDCs (in 20+ countries); development of Low-emission Development Strategies (LEDS), or National Adaptation Plans - or its first key product: National Green Growth Plans (and subsequent incorporation in national development planning). More recently this has also included various products related to building seller country capacity for ITMO's under Art6. In addition, GGGI has strengthened policy

		<p>environments across key sectors through targeted interventions, which includes, for instance:</p> <ul style="list-style-type: none"> - Renewable Energy: Supporting auctions, feed-in tariffs and streamlined permits, energy sector reforms, national green energy plans - Green Buildings: Establishing energy efficiency standards, developing green building codes - Sustainable Transport: Developing EV adoption policies and infrastructure frameworks - Climate-Smart Agriculture: Promoting resilient farming and water management practices - Sanitation: national sanitation policies, with focus on non-sewered sanitation <p>These efforts have paved the way/yielded increased private investment, better regulations, improved institutional capacity, and wider adoption of sustainable practices.</p> <p>GGGI is also enhancing its policy advisory approach by implementing a predictive modeling tool (e.g. the GGSim tool), collaborating with COP leads, planning ex-post evaluations with OECD, and aligning services with country-level sustainability targets. GGGI now employs a more data-driven, outcome-focused strategy encompassing both market and non-market policy implementation.</p>
	<p>5. There are some inconsistencies in the report on whether GGGI has mobilized or helped mobilize USD 1.1 billion in green investment commitment. It's important to be both consistent and transparent in how this target, and its achievement progress, is presented.</p>	<p>Thank you, we will review and edit for consistency of language in this report.</p> <p>To address the underlying question of what GGGI does to "mobilize investment":</p> <ol style="list-style-type: none"> 1. We review whether a transaction would have happened without GGGI support. 2. We document the contributions we make to the process; and 3. We request the beneficiary to provide a reference letter that acknowledges GGGI's contribution and names the

		<p>amount we count.</p> <p>This is reviewed every year by our Strategy and Results team, where the final decision is made whether projects are included in our Annual Results report, which is published, with all evidence provided transparently.</p> <p>That means we do say at times that “GGGI mobilized”, with some justification. However, all these transactions involve multiple stakeholders, from governments, to banks, to legal advisors, so generally we use “helped to mobilize”, or contributed to the mobilization of”—recognizing that we are never the only organization involved.</p> <p>To give you 2 recent examples:</p> <ol style="list-style-type: none"> 1. Agrobank Uzbekistan: Yesterday (Oct 7), Gulshan Vashista (Asia Regional GIS Lead) shared the following with GGGI Management (quoting from his email): <p><i>We are excited to finally announce that Agrobank in Uzbekistan has issued a Green bond on the London Stock Exchange. Agrobank’s issuance is priced at USD 455M in dual-tranche, USD 400M, and USD 55M in local currency (Uzbek Soum) equivalent. It’s a senior unsecured dual-tranche green bond. Initial price thoughts were released at a high 9% region, the order books closed at circa 9.25%. The books crossed US\$1bn (2.5x oversubscription). GGGI started the conversation with Agrobank last year at a time when they had no support on issuances, there were several capacity-building sessions, followed by delays as the Ministry of Finance has a stake in the bank and they had to go through several clearances before they could raise green finance.</i></p> <p><i>We supported Agrobank throughout the issuance process and were offered the official title of Green Structuring Advisor during the transaction to lead all the work on the sustainability part of</i></p>
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		<p>the issuance. We worked closely with Joint Lead Managers (JLMs) in Citibank, MUFG, Mashreq and Société Generale. GGGI contributed to the legal prospectus drafts along with the Legal team (Dentons and Linklaters LLP) and contributed directly to the due diligence documents for the investors. The framework GGGI drafted from scratch was rated by Sustainability Fitch with an Excellent (highest) rating. The framework also aligns with the Green Loan Principles 2023 (GLP) and Social Loan Principles 2023 (SLP) of the Loan Market Association (LMA), Loan Syndication and Trading Association (LSTA) and APLMA.</p> <p>Please note that the bond was issued alongside Qatar International Islamic Bank (QIIB), ING Turkiye, Abu Dhabi Development Holdings, Republic of Turkiye, and Saudi Aramco issuances within a 15-day window from the same region. The Agrobank issuance among such strong competition in the primary market, and that it was oversubscribed by 2.5x endorses the investor's interest to enter the Central Asia region and to participate in the high-profile water-saving technologies, water management, and improving water efficiency project pipeline of Agrobank. The Dy. Chairman has committed publicly that at least 80% of USD 455M would be used for climate-smart agriculture projects directly, which is also directly connected to our objective in Uzbekistan.”</p> <p>2. REC, India: Last week (Oct 4) India Country Representative Soumya Prasad Garnaik wrote to GGGI Management as follows (quote from his email):</p> <p>“Although you might be aware, it is my pleasure to inform you about our successful partnership with REC Ltd. (a Public sector entity under Ministry of Power, Govt. Of India) who have successfully raised 500mn \$ green bond on 27th Sept 2024. Please find attached the appreciation letter from REC Ltd. for our support.</p>
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		The joint press release statement is here , and the REC Appreciation Letter for GGGI is here .
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Item 2. Work Program and Budget 2025-2026 (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Norway	6. Both the base and plus scenario of the 2025-2026 WPB shows a significant increase from 2023-2024. Could you elaborate on where this foreseen increase stems from, and the assumptions underlying it?	<p>The increase in the Base Scenario is based on contracts already signed, or expected to be signed before the end of 2024. In other words, this funding is essentially already available.</p> <p>The increase in the Plus Scenario is based on the expectations of country teams of contracts to be signed up to end 2026, based on the current RM pipeline. This is a relatively conservative estimate, not an aspirational goal.</p> <p>The increase stems primarily from the growth in earmarked funding revenue. Over recent years, GGGI has experienced very significant earmarked funding revenue growth. The Base Scenario takes into account only signed earmarked contracts or contracts expected to be signed by the end of 2024. The Plus Scenario includes further project proposals in the pipeline expected to be signed during 2025-2026. These are based on input from individual countries and their best estimate of highly likely funding, which also means not all of these project proposals will be approved by donors. However, Management considers the Base Scenario ambitious yet achievable.</p> <p>It should also be noted, that based on prior years' experience, some of the earmarked project funding included in the estimated revenue streams and not yet signed will either come on stream later than anticipated or may not materialize. At this stage, it is not possible to know which projects or for which countries that is likely to be. Thus, the actual detailed operating budgets which will be developed for both 2025 and 2026 will likely be less than the overall total envelope approved by the Council. The Council decision de facto establishes an upper boundary for each country's budget rather than a budget guarantee. The operational</p>

		budgets for individual countries and units will be in line with the approved envelope with some country budgets being less because as noted above, either the projected earmarked funding is delayed or has not been approved.
	7. A projected increase of 54% for the 2025/26 period over 2023/24 is significant. Norway is very pleased that GGGI is increasingly a partner of choice for many of its Member Countries and Partner States. At the same time, we want to underscore the importance of balancing quantity and quality of delivery, and the key role of MEL and risk management in a growing organisation.	Thank you for restating the importance of balancing quantity and quality of delivery, MEL and risk management. Management identified quality and quantity of delivery as GGGI’s first risk and key priority several years back, and this will continue to be the case for the 2025-2026 biennium. Proactive efforts started vis a vis the reinforcement of MEL, project management and staff capacities, and will be deepened and reinforced further.
	8. GGGI is undergoing an increase in its staff headcount in 2024. Could you elaborate on where this increase is occurring? Is it for instance across the regional offices or primarily at HQ?	GGGI HQ is essentially the same size today as it was in 2017. Almost all growth has taken place in country teams and regional offices, to implement the contracts we have agreed. For example, in the Pacific we had only several staff in 2017 and now close to a hundred. In 2024, 92% of headcount increase based on our recruitment plan is at the level of GGGI’s country and regional offices. The other 8% in HQ headcount growth is primarily due to the implementation of the Carbon Transaction Facility (growth of CPU).
	9. We commend GGGI for continuing to focus on the wellbeing and professional development of its staff.	Thank you.

Item 3. Membership, Host Country Agreements, and Country Programming (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Norway	10. Safe and stable working conditions of GGGI staff is of crucial importance to Norway. We appreciate GGGI raising the issue of delays in membership processes, and the risks arising from lack of HCAs. We commend GGGI and its Member States for making significant progress in concluding effective HCAs over the last few years and welcome the two proposals for how to approach the remaining process delays.	Thank you for your support with the two proposals.
	11. Norway is providing earmarked funding through our DAPA	We can confirm that all staff based in Morocco and India are

	program to Morocco, and a discussion on how to approach Morocco and India are therefore of high interest to us. We note that there is currently no non-national staff in the two countries, could you confirm that this is the case?	nationals of the two countries (with one staff having dual nationality).
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Item 4. Update on Carbon Transaction Facility

Member/Observer	Question/Comments	Secretariat Response
Norway	12. Para 13 of the document (on p. 6) gives the impression that the proposed CTF Readiness projects have already been discussed in the CTF Readiness Committee Annual Meeting. However, since the AM has not yet occurred, that is of course not possible. Norway would appreciate if the paragraph could be amended to reflect the timeline/process and make it clear that the projects will be discussed, as opposed to having already been discussed.	We have revised the wording on paragraph 13 to reflect your comments. Please see the revised document at LINK .

Questions/Comments from Oct 13, 2024

Item 1. Report on the 2024 Programs, Operations, and Mid-Year Results

Member/Observer	Question/Comments	Secretariat Response
Korea	The adoption of green growth policies stands at 16, which is 27% of the annual target of 60, as well as the completed advisory outputs are 45, representing only 30% of the annual target of 150. Given these figures, the ROK wonders whether the performance falls short of the targets.	Thank you for your question. In past years, policy results were mostly delivered during the second half of the year, and we tend to see a lower number of policy advisory outputs and policies adopted reported at mid-year, compared with the final count at year end. For example, at mid-year in 2023, GGGI had reported 33 policy advisory outputs and 11 policies adopted against a target of respectively 100 and 30. The number of policy advisory outputs and policies adopted with GGGI's support then increased to respectively 219 and 51 at year end. We believe this trend will persist in 2024.
	Since policies take time to evaluate, the ROK believes it is essential to ensure long-term connectivity.	Thank you, we agree.
	The Republic of Korea would like to inquire about the specific role of GGGI in relation to green investment commitments in major projects.	The specific role of GGGI in mobilizing green investments is well documented in Technical Report 20, Closing the Climate Financing Gap, Stocktaking of GGGI Green Investment Projects 2015-2020 , in the report on the Evaluation of GGGIs' Green

		Investment Services and in the Results Report produced annually.
Senegal	Among the ongoing, there is the Africa and the Middle East SAFE Initiative. What are the commitments obtained to date on the initial investment of USD 750 Million of USD 10 Billion? What are the possible benefits for Senegal, for the scaling up of the results of the Climate-smart agriculture projects and the contribution to the national food sovereignty programme? Where are we with the operationalization of this initiative which was a key priority after its launch at COP28.	The operationalization of the SAFE initiative is progressing well. The GGGI SAFE team, together with GGGI Member countries, has prepared a pipeline of priority projects and is working with a number of investors and financial institutions to advance these. Investment projects prepared by GGGI are often based on the technical assistance projects GGGI has carried out in Member States, such as the Climate Smart Agriculture projects in Senegal. A detailed progress update will be provided in the SAFE session as part of GGGW on October 15, 2024, 16:00 KST (link to session)

Item 2. Work Program and Budget 2025-2026 (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Korea	The Republic of Korea believes that it is necessary to continuously explore ways to increase core contributions and expand donor countries to ensure the qualitative growth and stable resource allocation of GGGI.	<p>GGGI Management agrees that core resources have a very high value and priority for GGGI. That is why it initiated the moderately successful Core Replenishment Drive, chaired by ROK, and with strong support from President & Chair Ban Ki Moon. As a result, in 2024 the % core support in the budget has increased for the first year, after a long decline, despite the rapid growth of GGGI as an organization.</p> <p>It should be noted, however, that while mobilizing earmarked resources is primarily based on the technical and professional credibility and quality of GGGI as an organization and its staff, mobilizing core resources is primarily based on government to government political deals, such as put in place by ROK government around the establishment of GGGI, which was the basis of the initial core funding to GGGI.</p> <p>We acknowledge that the incoming DG has extraordinary political connections in the ROK government, and we wish him every success in using these to mobilize additional core resources for GGGI.</p> <p>GGGI's current very strong financial position, its size and its results, are primarily based on its success in mobilizing earmarked</p>

		<p>resources – the large majority of which are at the direct invitation of donors who recognize GGGI’s unique value proposition as a credible, trusted advisor to GGGI Member States with excellent quality of delivery of earmarked resources.</p> <p>In addition, GGGI Management has successfully put in place more flexible programmatic resources through Trust Funds, such as the Korea Green New Deal Fund, the Global Trust Fund on Sustainable Finance, and the Readiness Fund of the Carbon Transaction Facility. These provide high quality Technical Assistance for GGGI Member States at relatively short notice.</p> <p>Finally, earmarked resources also contribute to the core resources through the recovered overhead. In 2024 the recovered overhead makes up about a quarter of all core resources received by GGGI.</p>
	<p>The Republic of Korea believes that GGGI needs to enhance its credibility and visibility through effective promotion of its representative projects and achievements.</p>	<p>GGGI Management believes that its extraordinary success in mobilizing earmarked resources is a strong testament to its quality and credibility, among what is often described as a “very crowded marketplace”.</p> <p>While current GGGI Management has prioritized delivery of results in the country programs over expenditures focused on marketing, communication and conferences, it wishes the incoming DG every success in further raising GGGI’s profile. We agree that GGGI has ample representative projects and achievements that can be used as the basis for such campaigns.</p>
<p>Senegal</p>	<p>What GGGI plans in enhancing Climate Adaptation and Resilience, and Addressing Loss and Damage? What role Least Developed Countries and Senegal can benefit from GGGI to access to Loss and Damage Fund?</p>	<p>Climate Adaptation and Resilience is a growing area of effort for GGGI. Climate Smart Agriculture – adapting agriculture and food systems to climate change – is the largest programmatic solution (in terms of budget) in 2024. In addition, GGGI has a growing portfolio on rehabilitation of degraded ecosystems (such as mangroves) that improve resilience, and Nature-Based Solutions (to adapt to climate change) such as “sponge cities” - using wetlands to manage floods in urban areas. GGGI has also supported several Member States to obtain funding from the GCF and the Adaptation Fund (AF), and is in discussion with AF on strengthening our partnership with them. GGGI will also be</p>

		<p>completing its adaptation and resilience framework, which will underpin the expansion of better measurement of its adaptation and resilience projects. Finally, GGGI continues to deliver National Adaptation Planning support across more than 14 member countries. The organization’s NAP approach aims to build better analytical outcomes using the Green Economy model, ensuring that adaptation planning is streamlined and clearly connected with national environmental planning.</p> <p>On Loss and Damage, after surveying the gaps and need in our Member States (see report), we are now supporting some of these in assessing their readiness to access the L&D Fund. This includes policy gaps assessments for Lao PDR, Ethiopia and Vanuatu, where we identify what areas will need strengthening for the country to access and utilize the Fund.</p> <p>GGGI is also in the process of becoming a member of the Santiago Network, the Technical Assistance unit coordinated by the UNFCCC. Once our membership is finalized, UNFCCC will match GGGI to countries that need support based on our capabilities. Finally, we are developing a guideline for countries to incorporate L&D elements in their upcoming NDC enhancement. This work will initially start in support of Tonga and Ethiopia.</p> <p>We look forward to expanding this work in support of our Members, particularly vulnerable countries.</p>
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Item 3. Membership, Host Country Agreements, and Country Programming (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Korea	The Republic of Korea would like to inquire about the current situation regarding Morocco's membership joining in GGGI.	Morocco's membership process is currently in its final stage within the Royal Cabinet. Accession to the GGGI Establishment Agreement was approved by the Council of Government on 21 July 2016 and by the Council of Ministers, presided by the King, on 25 June 2017.

		<p>While the final step of ratification by His Majesty the King is pending, we remain optimistic about Morocco's imminent membership. A recent discussion between GGGI and the Moroccan Ministry of Foreign Affairs Directorate of Legal Affairs and Treaties on June 18, 2024, reaffirmed that the membership process is on track and is a high priority for both the King and the Government.</p> <p>To ensure effective collaboration, we formalized our partnership through a Memorandum of Understanding (MoU) with the Moroccan Government on October 24, 2017. This agreement has laid a strong foundation for our operations in Morocco and has fostered positive relationships with relevant government ministries and agencies.</p> <p>GGGI Management is seeking guidance from the Council regarding the implementation of the Council Approved Principles on country programming. After Council approval of these principles, Morocco was given until end 2024 to finalize membership, As noted, that has not happened. GGGI Management is seeking guidance from Council on the options, e.g.:</p> <ol style="list-style-type: none"> 1. Closing the program (which would be unfortunate given the ongoing projects and positive appreciation of GGGI by the Moroccan govt.). 2. Extending the grace period to complete membership by another 1-2 years.
	<p>Regarding the impact of the council's decision, the ROK would like to inquire about the expected specific reduction in outcomes if the council approves the proposal from the GGGI management.</p>	<p>The potential reduction in outcomes in the countries affected needs to be weighed against the difficulty to continue operating without an HCA- which the ROK delegation has expressed as very undesirable in the last Council meeting.</p> <p>Moreover, (core) resources used in countries without HCA could potentially be reallocated to countries with an effective HCA - where they may generate equal or higher outcomes.</p>

		<p>The expected reduction in outcomes due to the Council's decision is difficult to quantify precisely, as it will vary across countries based on the specific circumstances and the scale of operations. However, the decision will likely result in a significant reduction in the GGGI's ability to deliver its core programs and services in the eight countries mentioned in paragraph 20. The scaling back of operations to a project level and the removal of international staff will limit the GGGI's capacity for providing technical assistance, knowledge sharing, and capacity building, which are essential components of its work. Additionally, the decision may hinder the GGGI's ability to mobilize resources and attract investments, as it will reduce its visibility and influence in these countries.</p>
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Item 4. Update on Carbon Transaction Facility

Member/Observer	Question/Comments	Secretariat Response
Korea	The ROK takes note of the update on Carbon Transaction Facility and would like to thank GGGI for its effort to launch CTF.	Thank you for your comment.

Item 5. Update on Mid-Term Evaluation of Strategy 2030

Member/Observer	Question/Comments	Secretariat Response
Korea	The ROK would like to request the information of the selected consulting firm.	GGGI has selected the firm Agulhas Applied Knowledge ('Agulhas') as the lead of a consortium to conduct the Evaluation. Agulhas will work in partnership with OpenCities Ltd ('OpenCities'). Agulhas has a substantial track record in delivering complex evaluations, including the External Review of the World Resources Institute's 2018-2022 Strategy, Mid-term review of Danish support to the New Climate Economy 2020-2022, the performance review of the Partnership for Green Growth portfolio, and the United Kingdom's Independent Commission for Aid Impact's review of UK support to sustainable cities. OpenCities Ltd is a strategic management consultancy specializing in sustainable development and organizational change. The Evaluation Team will be led by Dr Marc Stephens who has led various evaluations of World Bank country strategies and United Nations organizations.

General Distribution

A/2024/DC/6-C/2024/DC/11

	The ROK would like to inquire if an interim report can be shared before the final Evaluation Report is presented to the MPSC and the Council next year.	GGGI can confirm that the draft evaluation report can and will be shared before the final Evaluation Report is presented to the MPSC and the Council next year
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Item 6. 2025 Total Remuneration Benchmarking Exercise (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Korea	The ROK would like to express our interest in serving as a member of the sub-committee.	Thank you for your support, this is duly noted. ADG and Head OED will contact all MPSC members who express interest in serving on the Sub-committee with the next steps in the engagement and consultation process
	The ROK take notes of draft TOR and has no objections.	Thank you.
	The ROK would like to inquire if interim report can be presented to MPSC sub-committee to receive feedback from them.	Thank you for your question. GGGI can confirm that this is already included within the consultation and engagement plan with the Sub-committee of the MPSC and will be discussed with the selected firm to be included in their reporting timelines.

Item 7. Election of Members to Governance Organs (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Korea	The ROK would like to express our interest to serve as the Vice-President/Vice-Chair.	Thank you for the expression of interest. We would like to inform you that the election process will take place at the Joint Session on October 17 by Members of the Assembly and the Council.
	The ROK would like to express our interest to serve on the MPSC.	Thank you for expressing the Republic of Korea's interest in serving on the MPSC. We would like to note that the ROK was elected as a Member of the MPSC in October 2023 for the 2024-2025 term. We look forward to your active participation and contribution during this term.
Senegal	The Government of Senegal would like to express our interest to serve as a Participating Member of the GGGI Council for the term of 2025-2026.	Thank you for the expression of interest. We would like to inform you that the election process will take place at the Joint Session on October 17 by Members of the Assembly.
	Furthermore, the Government of Senegal would like to serve as a member of the Management and Program Sub-Committee of the Council for the term of 2025-2026.	Thank you for the expression of interest. Please be informed that the Council will carry out the elections on October 17 at the Joint Session.

Item 8. Provisional Dates and Format of the 2025 Sessions of Governance Organs

Member/Observer	Question/Comments	Secretariat Response
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Korea	<p>Since the participation in the e-consultation has been low, the ROK believes that it is necessary to review ways to enhance its sustainability and effectiveness.</p>	<p>Thank you for your feedback regarding the e-consultations. These consultations were initially introduced during COVID to allow for sufficient pre-consultations despite the difficulties of time differences among delegates, enabling them to provide sufficient feedback. While participation levels were higher when this process was first adopted in 2020, the GGGI Secretariat has also noted a decline in recent years.</p> <p>We are open to no longer having e-consultations and returning to the pre-COVID practice of discussing all agenda items in the actual meetings. However, even if we discontinue the formal e-consultations, the Secretariat can continue to invite comments from delegates when circulating sessional documents to gather any comments and answer any questions in advance.</p> <p>We welcome further discussion on how best to enhance the sustainability and effectiveness of GGGI's governance organ meetings moving forward.</p>
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Questions/Comments from Oct 14, 2024

Item 1. Report on the 2024 Programs, Operations, and Mid-Year Results

Member/Observer	Question/Comments	Secretariat Response
Indonesia	<p>The Government of Indonesia (GoI) appreciates and thank you for the 2024 Programs, Operations, and Mid-Year Results Report. We take a note of the report.</p>	<p>Thank you.</p>

Item 2. Work Program and Budget 2025-2026 (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Indonesia	<p>The Government of Indonesia (GoI) appreciates that while GGGI has significant growth and is expanding its operations globally, GGGI continues to prioritize both the quality and quantity of delivery in 2025-2026. This growth in accelerating renewable energy aligns with the GoI's commitment to achieving Net Zero Emission and long-term development planning for a just energy</p>	<p>Thank you.</p>

	transition.	
	From the document, there are concerns about Monitoring, Evaluation, and Learning (MEL) processes and also resource mobilization disparities. GGGI is facing challenges with managing the rapid growth of its portfolio, leading to risks like no-cost extensions and delayed results. Since GGGI's growth has stretched its operational capacity, in our opinion, GGGI may prioritize management to enhance design of stronger projects and strengthen MEL and project management capacities. There should be an equitable distribution of funds and support for weaker programs while streamlining resource mobilization in better-funded areas.	Agreed. That is why we are indeed focusing on quality and quantity of delivery, with a range of actions from training project managers to strengthening the MEL function.
	GGGI plans to scale initiatives in blended finance, carbon pricing, and sustainable finance. We acknowledge that these new financial mechanisms have several complexities. GGGI should ensure the expertise and supporting tools, including building internal capacity, establishing strong public-private partnerships, and enhancing its risk management frameworks.	Agreed. GGGI is a leading organization in sustainable finance, building out both its internal capacity and capacity in its Member State governments and partners, across a range of financial institutions, from ministries of finance to central banks, to development banks and private banks.
	While gender and social inclusion are highlighted as GGGI priorities, GGGI might need to develop more robust frameworks to consistently track and measure these outcomes across its projects. There is an opportunity to align more projects with inclusive growth objectives.	Agreed.

Item 3. Membership, Host Country Agreements, and Country Programming (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Indonesia	The Government of Indonesia (GoI) expresses its strong support for the proposals put forth by GGGI, particularly the prioritization of in-country programming for Member States and the critical role that Host Country Agreements (HCAs) play in establishing a robust legal framework for GGGI's operations. Securing HCAs is essential for providing the necessary privileges, immunities, and access to multi-year funding, which are vital for the effective implementation of GGGI's mission.	Thank you.
	We concur with the proposal to downscale program operations in countries without effective HCAs by the 2026 deadline, and we endorse the recommendation to limit new program operations to	Thank you.

	those countries that have established HCAs. Indonesia, having already established its own HCA, has encountered no issues in this regard, and we believe that this provides a solid foundation for further collaboration.	
	As Indonesia's tenure as a Council member concludes in 2026, we also wish to emphasize the importance of ensuring that GGGI's membership growth is aligned with its operational capacity. While the expansion of membership is a positive development, it is essential that the organization's resources and staffing levels are commensurate with the demands of a growing membership base. We encourage GGGI to carefully consider this balance and to engage in open communication with relevant countries to ensure the sustainability and effectiveness of its operations.	Well noted. While it is indeed important to ensure GGGI does not spread itself too thin as membership expands, to date GGGI has managed to grow its staff and resources faster than its membership. As a result, most (but not all) country programs have grown in size and managed to build a strong project portfolio with a diverse donor base. While some disruptions are unavoidable, due to the nature of ODA cycles and priorities, by and large GGGI has managed to build stable and sustainable country programs.
	Furthermore, we believe that the evaluation of country programs is essential to maintaining high standards of performance. As Indonesia approaches the completion of Phase 3 of its country program in 2025, we would welcome a thorough evaluation to inform considerations for Phase 4, ensuring continued alignment with national priorities and GGGI's strategic objectives.	Thank you - we agree. Norway's evaluation of GGGI Indonesia, completed late last year, assessed a decade of funding for forest and land-use (FOLU) initiatives as part of Indonesia's Nationally Determined Contributions (NDC) implementation. The evaluation found that the program has been largely successful in achieving rapid, cost-effective emission reductions. The program aligns well with Indonesia's national and subnational green growth priorities, effectively enhancing environmental fund management and surpassing project targets in over 83% of activities. It demonstrated efficiency in resource management and made significant contributions to green growth policies and improved governance. Sustainability efforts centered on capacity building, trust-building with donors, and preparing for future collaborations. However, challenges remain in mobilizing investments and expanding outreach to other ministries.

Item 4. Update on Carbon Transaction Facility

Member/Observer	Question/Comments	Secretariat Response
Indonesia	The Government of Indonesia (GoI) appreciates GGGI's update on the key developments in the progress of CTF implementation. We also thank you for the report and have taken note of its contents.	Thank you.
	Indonesia is developing a carbon trading mechanism to support its Net Zero Emissions (NZE) goals, guided by regulations like Presidential Regulation No. 98 of 2021 on Carbon Economic Value	The Carbon Transaction Facility is focused on international carbon trading aligned with Article 6 of the Paris Agreement. We have been working with Indonesia under our DAPA program for

	<p>(CEV). To enhance this, Indonesia sought assistance from GGGI to implement CTF. GGGI can provide technical support in building institutional capacity, developing transparent measurement, reporting, and verification (MRV) systems, and aligning Indonesia’s carbon market with international standards. This collaboration aims to strengthen Indonesia’s domestic climate action while positioning it in the global carbon market and attracting low-carbon investments.</p>	<p>some years and are looking forward to the new government further progressing the work on a potential policy approach transaction related to floating solar. The CTF Readiness Facility could potentially support Indonesia for the institutional strengthening needed to participate in Article 6 markets. The area of MRV is currently covered by our CAID department and does not constitute part of the CTF service offering.</p> <p>The CTF does not cover domestic carbon pricing instruments or mechanisms, mainly as it was felt the World Bank Partnership for Market Implementation (PMI) sufficiently covered support for this area of the carbon market.</p> <p>Indonesia may however be interested in a shortly to be published guide under our SPAR6C program that addresses how Article 6 trading and domestic carbon market mechanisms can work together, aligning to international standards.</p>
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Item 5. Update on Mid-Term Evaluation of Strategy 2030

Member/Observer	Question/Comments	Secretariat Response
Indonesia	<p>The Government of Indonesia (GoI) appreciates the mid-term evaluation of Strategy 2030. We emphasize the need for clear guidelines on project basics and procurement processes. Additionally, we advise aligning efforts with the newly established government, including integrating the initiatives with Indonesia’s new National Medium-Term Development Plan.</p>	<p>This is noted. The Evaluation includes one key evaluation question around “How has Strategy 2030 enabled GGGI’s country and regional offices to adapt to Member and partner’s specific contexts and needs, and effectively coordinate and collaborate with other development partners”.</p>

Item 6. 2025 Total Remuneration Benchmarking Exercise (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Indonesia	<p>The Government of Indonesia (GoI) takes note of the proposed plans for GGGI’s Total Remuneration Benchmarking Exercise 2025 for all National and International Staff Positions. We emphasize the importance of ensuring that this benchmarking exercise is closely aligned with GGGI’s broader remuneration targets to maintain market competitiveness and staff retention. This alignment will further enhance GGGI’s ability to attract and retain high-caliber talent across its global operations.</p> <p>We respectfully suggest that the Terms of Reference for the</p>	<p>Agreed.</p> <p>Agreed. The consultant needs to have ample experience across at</p>

	<p>consultant conducting the benchmarking evaluation include a requirement for the consultant to have substantial experience working in at least three regions. This would ensure that the exercise reflects a comprehensive and diverse understanding of compensation practices across varying global contexts, thereby providing more accurate and relevant insights for GGGI.</p>	<p>least three regions.</p>
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Item 7. Election of Members to Governance Organs (Part 1)

Member/Observer	Question/Comments	Secretariat Response
Indonesia	<p>The Government of Indonesia (GoI) notes that this matter will be subject to further review and consultations, pending the formation of the new government and consideration of the continuity and utilization of ongoing programs, as Indonesia’s membership in the Council is set to conclude this year.</p>	<p>Noted.</p>

Item 8. Provisional Dates and Format of the 2025 Sessions of Governance Organs

Member/Observer	Question/Comments	Secretariat Response
Indonesia	<p>The Government of Indonesia (GoI) acknowledges and agrees with the proposed provisional dates for the Governance Organ Meetings in 2025.</p>	<p>Thank you.</p>