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Enhancing Readiness Programs for the Green Climate Fund

Eunyoung Hong
Tomonori Sudo

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Eunyoung Hong
Tomonori Sudo

Notes on the Author

- ▶ Eunkyong Hong (shireen@koica.go.kr) Ph. D.

Senior Researcher, ODA Research Team, Korea International Cooperation Agency (KOICA)

- ▶ Tomonori Sudo (Sudo.tomonori@jica.go.jp) Ph. D.

Senior Research Fellow, Japan International Cooperation Agency (JICA) Research Institute

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Abstract

This paper provides practical information for both donors and recipients to be prepared for the readiness program of the Green Climate Fund (GCF) and also to identify the issues of the existing readiness program. Specifically, this paper attempts to focus on the needs of developing countries in the context of climate finance and issues of GCF readiness. In this paper, four gaps between current readiness programs and recipient expectations are identified: 1) gap in the capacity for the direct approach, 2) gap in readiness for the private sector, 3) gap in experiences in the development field, and 4) gap in the absorptive capacity of funds by the recipient. Furthermore, this paper also identified the uniqueness of the fiduciary standards of GCF by comparing with those of other climate funds. To fill the above gaps, five policy recommendations are presented.

Key words : Green Climate Fund (GCF), Readiness Program, Global Environment Facility (GEF), Adaptation Fund

Enhancing Readiness Programs for the Green Climate Fund¹

CHAPTER ONE Introduction

Developing countries are more vulnerable to climate change than developed countries, and their vulnerability is expected to worsen due to both geographical positions and weak economic conditions. In response, many international funds have been made available for developing countries through bilateral, multilateral and private sources. The Green Climate Fund (GCF) was adopted as a financial mechanism of the UN Framework Convention on Climate Change (UNFCCC) at the end of 2011 and is expected to channel a significant part of these resources. The GCF aims to make an ambitious contribution to attain the mitigation and adaptation goals of the international community. Over time, it is expected to become the main multilateral financing mechanism to support climate action in developing countries.

International discussions have begun to focus on national institutions directly accessing international funds to increase national ownership. In addition to having access via international organizations, recipient countries will also be able to obtain “direct access” to GCF resources. The feature of direct access provides an opportunity for countries to avoid previous barriers and directly interface with the Fund. That is, national institutions in recipient countries will be able to gain and administer financial resources directly from the Fund once they are accredited with the GCF. The GCF thus offers great potential, but it also gives most developing countries challenges. Many countries are faced with the demanding task of meeting fiduciary standards

¹ The opinions expressed in this article are the sole responsibility of the authors and do not necessarily reflect those of the organizations affiliated to the authors and/or concerned ministries of the Government of the Republic of Korea and the Government of Japan.

for direct access as well as for environmental and social safeguards. Each country's ability to gain direct access to international climate finance will depend largely on its institutional capacities. Thus, these countries and the selected institutions need to be prepared to access, manage and be accountable for these funds.

In this context, the Secretariat has developed a readiness program intended to maximize the effectiveness of the Fund, and to support and empower developing countries to drive the process of programming their resources. This paper examines the readiness program guideline of the Fund.

The goal of this paper is to provide practical information for both donors and recipients to be prepared for the readiness program and also to identify issues of the existing readiness program. Specifically, this paper attempts to focus on the needs of developing countries in the context of climate finance and issues of GCF readiness.

In Chapter Two, overview on the GCF and its current readiness program will be explained. In Chapter Three, we discuss the expectations for developing countries, direct access, and issues concerning the fiduciary standards for Implementing Entities (IEs) and Intermediaries of the GCF. Chapter Four highlights issues in regards to the current readiness program and the lack of elements to be included in the readiness program. In Chapter Five we conduct a comparative analysis on the nature of funds, fiduciary standards, IEs and National Designated Agencies (NDAs) among climate funds — the Global Environment Facility (GEF) and Adaptation Fund. In Chapter Six, conclusions and policy recommendations are outlined.

CHAPTER TWO Green Climate Fund and its Readiness Programs

2.1. Brief Explanation of GCF

The GCF is an operating entity for the financial mechanism of the UNFCCC. The Copenhagen Accord, established during the 15th Conference of the Parties (COP-15) in Copenhagen in 2009 mentioned the "Copenhagen Green Climate Fund" and the fund was formally established during the COP-16 in Cancun and its governing instrument was adopted at the COP-17 in Durban. The GCF, governed by the GCF Board, is intended to be the main fund for global climate change finance, mobilizing 100 billion USD by 2020 for supporting projects, programs, policies and other activities in developing countries. The GCF's objective is to promote "the paradigm shift towards low-emissions and climate-resilient development pathways" in the context of sustainable development (GCF, 2011).

2.2. Readiness Program

Many developing countries are more vulnerable to global warming due to not only their geographical locations but also their low economic status. They need considerable financial resources in order both to minimize the impacts of global warming and to adapt to the changes caused by it. In the future, it is expected that a considerable part of these financial resources will be passed through the GCF. A key feature of the GCF is direct access, and under this direct access, national governments or their national institutions would receive international climate funds and disburse them to relevant projects. This GCF modality would include both opportunities and challenges for developing countries, as it is expected that many developing countries would face difficulties in meeting standards for direct access to GCF. In addition, many developing countries would have a hard time in developing environmental strategies which are a basis for establishing a national framework for climate finance. Therefore, the readiness program will be necessary in order for many developing countries to benefit from the GCF.

Paragraph 40 of the Governing Instrument suggests that the Fund's

readiness and preparatory support could assist developing countries (GCF, 2013a) and the GCF has set aside an initial 30 million USD to help developing countries achieve readiness (GCF, 2014). In addition, the GCF has decided to address the following priority areas: (a) establishment and strengthening of nationally designated authorities or focal points; (b) strategic frameworks for engagement with the Fund; (c) selection of intermediaries or implementing entities; (d) initial pipelines for program and project proposals; and (e) learning, outreach and experience exchange (GCF, 2014c)².

2.3. Activities for GCF Readiness Program

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) supports developing countries in building a foundation for a results-oriented, transformational and efficient usage of international climate finance, and in particular for the GCF. The program offers customized, long-term capacity development and technical assistance packages, and the main activities are (i) institutional support, (ii) strategic and conceptual advice, (iii) National GCF investment plans and corresponding project pipelines, and (iv) the global sharing of experiences (GIZ, 2013).

The Adaptation Fund (AF) also launched a two-year initiative readiness program. The AF's Readiness Program for Climate Finance aims to strengthen the capacity of national and regional entities to receive and manage climate financing. It also helps them adapt to and build resilience to changing conditions in sectors ranging from agriculture and food security to coastal zones and urban areas. It has three core activities: (i) opening intensive workshops, (ii) a South-South grants program, and (iii) online collaboration and knowledge sharing (AF, 2014).

2 In Decision B.06/11, the Board took note of the following four priorities for the readiness program:

- (a) Establishment and strengthening of National Designated Authorities or focal points;
- (b) Strategic frameworks, including the preparation of country programs;
- (c) Selection of intermediaries and IEs; and
- (d) Initial pipelines of program and project proposals.

CHAPTER THREE Direct Access to the Fund and Accreditation

3.1 Direct Access

In the negotiation process at the COPs, Non-Annex I parties expressed their expectations on climate change finance under the following categories: new and additional, significant amount, predictable, equitable, simplified and improved access to finance, etc. Among others, “simplified and improved access to finance” deems key expectations from Non Annex I countries to the GCF. Bird et al. (2011) pointed out that, “while the scale of finance is increasing, it is essential that due attention is paid to the mechanisms and modalities that are used to access and deliver that financing. Within the context of the UNFCCC, governments have been negotiating various options that will facilitate the effective, equitable, and efficient delivery of finance.”

An efficient modality to access finance is “direct access.” Direct access is widely understood as a short-hand term for developing countries directly accessing international public financing in order to implement national and local actions to address climate change. Direct access implies that the facilitation and project management function played by multilateral, international, and bilateral entities is not used to access international public finance, and instead this function is taken on by a national entity³.

There are two different forms of direct access, both of which the GCF may allow. In the first form of ‘standard direct access,’ project implementation is undertaken by a national (a ‘national implementing entity’ (NIE)) rather than an international body. This model has been adopted under the Adaptation Fund as well as a series of other non-climate multilateral funds. In this model, funding decisions, i.e. which projects/programs receive how much money using which financial instruments, is made at the global level. By contrast, under ‘enhanced direct access,’ such funding decisions are also devolved to the national levels through National Funding Entities (intermediaries), for instance, the provision of resources to National Climate Fund (NCFs) who can then make individual funding decisions. The Governing Instrument of the GCF explicitly allows for the first while it

3 Bird, et al. (2011) p3

invites the GCF Board to ‘consider additional modalities that further enhance direct access, including through funding entities.’

3.2 Accreditation

Regardless of NIEs or National Funding Entities, entities which want access to GCF need to obtain accreditation from the Board of the GCF. The Transitional Committee for the design of the Green Climate Fund (UNFCCC, 2011) reported that,

45. Access to Fund resources will be through national, regional and international implementing entities accredited by the Board. Recipient countries will determine the mode of access and both modalities can be used simultaneously⁴.

46. Recipient countries may designate a national authority. This national designated authority will recommend to the Board funding proposals in the context of national climate strategies and plans, including through consultation processes. The national designated authorities will be consulted on other funding proposals for consideration prior to submission to the Fund to ensure consistency with national climate strategies and plans⁵.

This report implies that developing (recipient) countries need to identify appropriate national implementing entities or intermediaries accredited by the board, as well as designate national authority, to directly access the GCF to receive finance. Thus, identifying accredited national implementing entities and/or intermediaries, and obtaining accreditation from the GCF for some national entities would be a concern for recipient countries in securing their support from the GCF.

To obtain accreditation from the GCF, implementing entities and intermediaries need to meet the fiduciary standards as well as apply environmental and social standards. Table One shows the summary of potential fiduciary standards proposed to the Board of GCF. Basic fiduciary

4 FCCC/CP/2011/6, Para 45

5 *ibid*, Para 46

criteria will be applied to all the entities seeking accreditation and would refer to fundamental institutional capacities that need to be in place and fully functional in any entity seeking accreditation with the Fund. Specialized fiduciary standards would relate to specific institutional capacities and resources that are required by the Fund, according to the expected scope of responsibilities and roles to be assigned to the entity seeking accreditation⁶. Once the details of the fiduciary standards are decided by the Board, potential candidates for implementing entities need to meet the standards for obtaining accreditation from the GCF.

Thus, to obtain direct access from the GCF, developing countries' designated Implementing Entities and Intermediaries need to meet the fiduciary standards of the GCF.

Table One: Overview of proposed fiduciary standards

Level	Purpose	Scope
Basic fiduciary criteria	Key administrative and financial capacities	<ul style="list-style-type: none"> • General management and administrative capacities • Financial management and accounting • Internal and external audit • Control frameworks • Procurement
	Transparency and accountability	<ul style="list-style-type: none"> • Disclosure of conflict of interest • Code of ethics • Capacity to prevent or deal with financial mismanagement and other forms of malpractice • Investigations
	Project management	<ul style="list-style-type: none"> • Project preparation and appraisal (from concept to full funding proposal) • Project implementation, oversight and control • Monitoring and evaluation • Project-at-risk systems and related project risk management capabilities

6 GCF/B.06/09 Page 6, Para 33 and Para 34

Level	Purpose	Scope
Specialized fiduciary criteria	Grant award and/or funding allocation mechanisms	<ul style="list-style-type: none"> • Grant award procedures • Transparent allocation of financial resources • Public access to information on beneficiaries and results • Good standing with regard to multilateral funding (e.g. through recognized public expenditure reviews)
	On-lending and blending	<ul style="list-style-type: none"> • Appropriate registration and/or licensing by a financial oversight body or regulator in the country and/or internationally, as applicable; • Track record, institutional experience and existing arrangements and capacities for on-lending and blending with resources from other international or multilateral sources; • Creditworthiness; • Due diligence policies, processes and procedures; • Financial resource management, including analysis of the lending portfolio of the intermediary; • Public access to information on beneficiaries and results; • Investment management, policies and systems, including in relation to portfolio management; • Capacity to channel funds transparently and effectively, and to transfer the Fund's funding advantages to final beneficiaries; • Financial risk management, including asset liability management; • Governance and organizational arrangements, including relationships between the treasury function and the operational side (front desk)

Source: GCF(2014b, p. 8)

CHAPTER FOUR Issues of Current GCF Readiness Programs

4.1. Issues on GCF Readiness

In order to actualize developing countries' direct access to the GCF, it decided to support their readiness work. As discussed, Governing Instrument suggests that the Fund's readiness and preparatory support could assist developing countries (GCF, 2013a) and the GCF has set aside an initial 30 million USD to support developing countries in achieving readiness (GCF, 2014a). In addition, the GCF decides to address the following priority areas: (a) establishment and strengthening of national designated authorities or focal points; (b) strategic frameworks for engagement with the Fund; (c) selection of intermediaries or implementing entities; (d) initial pipelines of program and project proposals; and (e) learning, outreach and experience exchange (GCF, 2014c).

However, there are several issues to be considered on the readiness program. First, although these items are important for implementing climate change actions in line with the objectives of the GCF, those are not necessarily enough to complete "Stage I" to obtain accreditation from the GCF. As stated in GCF (2014b), "Readiness" means "that the applicant entity is able to describe succinctly how it meets the Fund's initial basic fiduciary standards and applicable initial specialized fiduciary standards, as well as demonstrates that it has the capacity and commitment to implement the Fund's Environmental and Social Safeguards (ESS)." This will be checked at the first stage of the accreditation process, but if an applicant wants to clear all stages of the accreditation process, they need to prepare to meet the fiduciary standard completely. Otherwise, the applicants may not be able to describe how it meets the Fund's fiduciary standards as well as the capacity to implement the Fund's ESS. In that regard, it may be difficult to develop the most appropriate readiness program until the final Fund's fiduciary standards including details is decided by the Board of the Fund.

Second, possibly, accreditation is just a first step for implementing entities and intermediaries. Even if the implementing entities and/or intermediaries are accredited by the Fund, they need to sustain or improve their fiduciary

standards to use climate finance effectively. Thus, the challenge for the readiness program is how to ensure sustainability for the capacity of accredited implementing entities and intermediaries.

Third, although the GCF already has secure funds for the readiness program, it may not be necessarily enough to satisfy all requests from the developing countries' implementing entities and intermediaries to develop their capacity to obtain accreditation from the Fund. As discussed, many of developing countries are highly expected to receive climate finance. That may lead to call for a number of applications to be accredited entities of the GCF.

4.2. Missing Links between GCF's Readiness Program and Developing Countries' Expectation

The GCF was established as a main fund under the UNFCCC for global climate change finance, mobilizing 100 billion USD annually by 2020 for the support of projects, programs, policies and other activities in developing countries, and, in turn, the promotion of "the paradigm shift towards low-emissions and climate-resilient development pathways" in the context of sustainable development.

However, several gaps between developing countries' expectation and reality are observable. First, the proposed GCF readiness program is limited at an initial level and does not necessarily address the actual needs of recipient countries. Some developing countries have insisted that readiness program should support NIEs during their accreditation process in order for them to facilitate access to funding (GCF, 2013b). Although the proposed items for the readiness program will work for institutional settings, it is not enough for recipient countries to receive GCF finance and use it for their climate change actions. One of the major concerns for developing countries is the mobilization of finance for climate change actions. Therefore, a more direct approach to strengthen their capacity, especially the NIEs' capacity, to mobilize finance should be determined.

Second, the proposed readiness program mainly focuses on public institutions rather than the private sector. The private sector in developing

countries must play an important role in climate change mitigation and make adaptations within their respective businesses. Although the government needs to lead and promote such activities in the private sector, the private sector may need to approach GCF finance for implementation of climate activities. Thus, the GCF readiness program is expected to facilitate the private sector in recipient countries.

Third, most of the recipient countries have experiences receiving financial assistance for their development programs and/or projects from donors. However, the proposed readiness program deems such experiences in development as not necessarily appropriate. There are several observable commonalities between development finance and climate finance. One of the main differences between them is the distinct implementing entity. In cases of development, the implementing entities of development finance are the donors. Donors, in general, implement their development finance by themselves, and such finance is used through the recipient country's system. That is, the recipient countries' agencies may not play a role in managing finance on behalf of the donors.

In addition, it is worthwhile to note that the developing countries, particularly the Least Developed Countries (LDCs) and Small Island Developing States (SIDs), have limited absorptive capacity in terms of scale of their economy to receive necessary climate finance. A country with a small scale economy may only be able to manage a small amount of climate finance. Since their economy is vulnerable to external shock, such as the inflow of a large amount of finance, it will need to manage the risk of turmoil caused to their macro economy.

CHAPTER FIVE Comparative Analysis and Findings

5.1. Comparison among Climate Funds

As we discussed, there are several gaps between the expectation of recipient countries, such as support NIEs during their accreditation process, and the currently proposed GCF readiness program. If so, how to fill the gaps? In this section, we will conduct a comparative analysis with other existing climate funds: the Global Environment Facility and Adaptation Fund.

The Global Environment Fund (GEF) was established in 1991 to assist the programs and projects of developing countries addressing environmental issues. Among others, the Least Developing Country Fund (LDCF) and Special Climate Change Fund (SCCF) are dedicated to climate change purposes. The LDCF was established to address the special needs of the LDCs under the UNFCCC. Specifically, the LDCF was tasked with financing the preparation and implementation of the National Adaptation Programs of Action (NAPAs). NAPAs use existing information to identify a country's priorities for adaptation actions. The SCCF was established in response to a guidance program decided at the COP7 in Marrakech in 2001. It is designed to finance activities, programs and measures related to climate change that are complementary to those funded through the focal areas of the GEF, specifically, the following four areas: adaptation to climate change; technology transfer; mitigation in selected sectors including energy, transport, industry, agriculture, forestry and waste management; and economic diversification (GEF, 2014).

Table Two shows the IEs and the financial tools that they apply. The major difference among funds is whether it can provide loans or not. While the GEF and AF provide Grants, the GCF can provide loans and is expected to provide guarantee as well.

Table Two: Financial schemes and the List of IEs (agencies) of selected climate funds

	GEF	AF	GCF
Financial schemes	Grant	Grant	Grant, Loans, (Guarantees)
Multilateral IEs	AsDB, AfDB, EBRD, IDB, IFAD, UNDP, UNEP, World Bank		-
	Development Bank of South Africa (DBSA), FAO, UNIDO, Conservation International (CI)*, International Union for Conservation of Nature (IUCN)*, World Wildlife Fund (WWF-US)*	WFP, WMO, UNESCO,	
Regional IEs		<ul style="list-style-type: none"> • West African Development Bank (BOAD) • Observatoire du Sahara et du Sahel/Sahara and Sahel Observatory (OSS) • Secretariat of the Pacific Regional Environment Program (SPREP) • Corporación Andina de Fomento (CAF) 	-
National IEs		<ul style="list-style-type: none"> • Planning Institute of Jamaica (Jamaica) • Centre de Suivi Ecologique (Senegal) • Agencia Nacional de Investigacion e Innovacion (Uruguay) • National Environment Fund (Benin) • South African National Biodiversity Institute (South Africa) • Protected Areas Conservation Trust (PACT) (Belize) 	

	GEF	AF	GCF
National IEs		<ul style="list-style-type: none"> • Ministry of Planning and International Cooperation (Jordan) • Ministry of Natural Resources (MINIRENA) (Rwanda) • National Environment Management Authority (NEMA)(Kenya) • Mexican Institute of Water Technology (IMTA) (Mexico) • Unidad para el Cambio Rural (Unit for Rural Change - UCAR)(Argentina) • National Bank for Agriculture and Rural Development (India) • Fundecooperacion Para el Desarrollo Sostenible (Costa Rica) • Agency for Agricultural Development (Morocco) • Agencia de Cooperación Internacional de Chile (Chile) • Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE) (Peru) • Desert Research Foundation of Namibia (DRFN) (Namibia) 	-

Source:

GEF Agency: http://www.thegef.org/gef/gef_agencies

AF IEs: <https://www.adaptation-fund.org/page/implementing-entities>

(Note: Among GEF Agencies, agencies marked with asterisk (*) are GEF project agencies)

Those funds also apply a system of finance through the implementing entities. Table Three and Table Four show the fiduciary standards of the GEF and AF.

Table Three: GEF’s fiduciary standards⁷

Standard	Details
Audit, Financial Management and Control Framework	External Financial Audit Financial Management and Control Frameworks Financial Disclosure Code of Ethics Internal Audit
Project/Activity Processes and Oversight	Project Appraisal Standards Procurement Processes Monitoring and Project-at-Risk Systems Evaluation Function
Investigations	Investigation Function Hotline & Whistleblower Protection

Source: GEF (2007)

Table Four: Adaptation Fund’s fiduciary standards⁸

Standard	Details
Financial Integrity and Management	<ul style="list-style-type: none"> i. Legal status to contract with the Adaptation Fund Board ii. Accurately and regularly recording transactions and balances in a manner that adheres to broadly accepted good practices, and are audited periodically by an independent firm or organization iii. Managing and disbursing funds efficiently and with safeguards to recipients on a timely basis iv. Produce forward-looking financial plans and budgets
Institutional Capacity	<ul style="list-style-type: none"> i. Ability to manage procurement procedures which provide for transparent practices, including competition ii. Ability to identify, formulate and appraise projects/ programs, including the identification and assessment of project’s/program’s environmental and social risks and the adoption of measures to address those risks iii. Competency to manage or oversee the execution of the project/program including ability to manage sub-recipients and support delivery and implementation delivery and implementation

⁷ GEF (2007)

⁸ <https://www.adaptation-fund.org/page/accreditation-process>

Standard	Details
Institutional Capacity	iv. Competence to undertake monitoring and evaluation, including monitoring of measures for the management of environmental and social risks
Transparency and Self-Investigative Powers	i. Competence to deal with financial mismanagement and other forms of malpractice ii. Capacity to address complaints on environmental and social harms caused by projects/programs

The GCF also conducts the gap analysis on fiduciary standards for the GEF, AF and EU-DEVCO (GCF, 2014e). The GCF's basic fiduciary criteria seems similar to that of other funds since the basic fiduciary criteria checks the basic capacity to manage grant finance for the project. However, other criteria, which are specified in the GCF's specialized fiduciary criteria including grant procedures, are not applied to other funds. Since only the GCF can provide loans, the GCF's special fiduciary criteria, focusing on the lending issue, applies to the Intermediaries that are accredited as loan providers using the GCF's finance.

In addition, the Green Climate Fund has received 67 initial National Designated Authority (NDA) or focal point designations as of November 14, 2014. These arrangements may evolve in response to further guidance from the Fund regarding the NDA and focal point arrangements. Countries may request readiness support to strengthen these arrangements, and the designation list will be updated continuously as the Fund receives additional designations.

Annex One shows the list of NDAs for the AF and GCF. Even though the number of NDAs for the GCF is still limited, a slight difference can be identified between them. The remarkable difference is that many countries designate a ministry/agency as an NDA for the GCF different from that of the AF. Mostly, NDAs for the AF are environmental ministries/agencies which mainly plan and implement adaptation programs and projects. On the contrary, many countries designate a finance ministry or planning ministry as their NDA for the GCF. Although we have not conducted a detailed survey on the reason why each country chooses a different ministry/agency as the

NDA for the AF and GCF, it may be reasonable to focus on the coordination between those two NDAs.

NDAs are expected to play a key role in communicating with the GCF, IEs and Intermediaries in their respective countries, and countries may request readiness support to strengthen these arrangements⁹.

5.2. Findings

From the comparing the roles and fiduciary criteria of the funds, we can find several differences among them. First, due to the different financial schemes among the climate funds required, fiduciary standards are also different. Since the GEF and AF provide only grant finance, required fiduciary standards for them are to fulfill the minimum requirements for managing grant finance. On the other hand, the GCF's Fiduciary standards are more stringent, since the GCF will provide loans (and guarantee is expected). Therefore, the experience and knowledge of the IE of the AF and GCF may not be enough to fulfill the GCF's fiduciary standards. Furthermore, most of the National Implementing Entities for the AF are public entities. These measures may not necessarily fill the requirement of the developing countries to improve access to finance through their domestic private sector.

Second, an NDA for the GCF and AF are served by a different ministry/agency in many countries. Thus, there may be several pros and cons depending on whether the same ministry serves as an NDA for both funds or sets a different ministry/agency to serve as an NDA for the different funds. Although we will not conduct a detailed survey on this, the different choices made by each country will engender different needs. Indeed, such analysis can lead to the following results:

⁹ In practice, 14 countries have requested readiness support to the GCF and the requests received include support to: (a) Establish effective NDA arrangements, (b) Develop strategic priorities for engagement with the Fund, (c) Develop frameworks for identifying transformational⁷ or interventions, (d) Develop project pipelines aligned to the investment criteria of the Fund, and (e) Help national institutions understand the accreditation framework and likely requirements (GCF, 2014d)

- 1) Considering the difference of the financial schemes and relevance of the fiduciary standards for the respective climate funds, IEs and Intermediaries of the GCF need to be applied more stringent fiduciary standards. So, additional readiness support may be necessary for some of IE candidates that have already been accredited by the AF and GEF.
- 2) In the GEF's case, the GEF Agency and GEF Implementing Agencies are MDBs and UN Agencies, and newly accredited GEF Executing Agencies are international NGOs such as the WWF, Conservation International, etc. Thus, national implementing entities are not included in the list of GEF's agencies. On the other hand, there are 17 National Implementing Entities (NIEs) and four Regional Implementing Entities (RIEs). Most of those are public entities. Among 17 NIEs, a variety of entities are listed, including ministries, planning agencies, and funds. Some may be expected to execute the programs/projects by themselves. This shows the difference of the expected role of each IEs, which may also depend on the distinct expectation of the national government.
- 3) Differences of an NDA for the AF and GCF in a country may depend on the political intention of respective countries. Although we have not yet studied each country's political intention for choosing NDAs, clearly, the choice of a ministry/agency as an NDA is different country by country.

Those findings and results show the uniqueness for the GCF. The differences among the climate funds are caused by the difference of the expectation by the recipient countries and, in turn, the difference from the nature of respective funds. Particularly, the GCF is expected to manage huge amount of climate finance including variety of financial schemes to address variety of climate change actions. In addition, the GCF is also expected to be accessed directly by the recipient countries. Therefore, even though some lessons learned from AF and GEF may be useful, there are numbers of gaps to be filled for effective use of the GCF.

CHAPTER SIX Conclusion and the Way Forward

6.1. Conclusion

This paper provides practical information for both donors and recipients to be prepared for the readiness program of the GCF and also to identify the issues of existing readiness programs. The GCF is established to be a main fund for global climate change finance under the UNFCCC. Although the GCF is still preparing for its commencement of operations, there are several issues to be clarified and decided before beginning. In addition, this paper highlights several issues that need to be resolved in order for recipient countries to function as expected.

In this paper, four gaps between current readiness programs and recipient expectations are identified: 1) the gap in capacity for direct approach, 2) gap in readiness of the private sector, 3) gap in experiences in the development field, and 4) gap in absorptive capacity of funds by the recipient. Furthermore, this paper also identified the unique fiduciary standards of the GCF by comparing it with those of other climate funds. Due to those gaps and uniquenesses of the GCF, this study shows that the current readiness program for the GCF and experiences in other climate funds are not enough to fulfill the expectations of recipient countries for an effective access to the GCF.

Considering that the purpose of the GCF is to address global issues, the GCF is expected to be widely accessed and effectively and efficiently used. Therefore, IEs and Intermediaries should be accredited to improve access to the Fund. On the other hand, mismanagement of the fund will lead an inefficient use of finances and that causes a loss of effectiveness. The balance between a stringent application of fiduciary standards, including the ESS, and a wide access to the fund are the most important issue for the GCF. This issue may be a complex one and cause trade-offs as discussed in the Principal – Agent Theory¹⁰. However, even if the GCF has unique characteristics, appropriate readiness programs will help to solve the issues.

¹⁰ For further discussion on the Theory of Principal - Agent, see e.g. Rees, R. (1985a) and Rees, R. (1985b).

6.2. Policy Recommendations

Based on the results of the discussion in this paper, the following policy actions are suggested towards better access to and effective use of the GCF.

First, readiness programs should focus more on the fulfillment of the Fiduciary Standards and ESS of the GCF. The Fiduciary Standards are the essential requirement for IEs and intermediaries of the GCF. Since candidates for IEs and Intermediaries, who seek accreditation from the GCF, need to prepare essential elements for the GCF's fiduciary standards and demonstrate it at its initial stage. Even if the recipient country has already prepared her climate policies and candidate programs and projects, they may have difficulty in directly accessing the GCF. Thus, fulfillment of the GCF is critical for the candidates who are going to apply for the GCF's accreditation process.

Second, the readiness program should be extended to the private sector. Particularly, internationally recognized financial institutions (or those doing international operations) in developing countries are expected to play an important role in providing finance for climate change actions through the private sector of developing countries. Those financial institutions are also working with other international financial institutions and are relatively familiar with the international financial rules. Therefore, those financial institutions are potential candidates for IEs and/or Intermediaries of the GCF.

Third, experiences and lessons learned in the development field should be employed. The Paris Declaration on Aid Effectiveness (OECD, 2005), Accra Agenda for Action (OECD, 2008), and Busan Partnership for Effective Development Cooperation (OECD, 2011) provide unique lessons which are applicable to the operation of the GCF. The five principles of the Paris Declaration, such as ownership, alignment, harmonization, management for result and mutual accountability hold relevant for the GCF as well. Particularly, the OECD (2011) stated in its paragraph 34 that:

34. Global climate change finance is expected to increase substantially in the medium term. Recognizing that this resource flow brings with it new opportunities and challenges,

we will endeavor to promote coherence, transparency and predictability across our approaches for effective climate finance and broader development co-operation, including to:

- a) Continue to support national climate change policy and planning as an integral part of developing countries' overall national development plans, and ensure that – where appropriate – these measures are financed, delivered and monitored through developing countries' systems in a transparent manner.
- b) Continue to share lessons learned in development effectiveness with those entities engaged in climate activities and ensure that broader development co-operation is also informed by innovations in climate finance.

This opportunity gives the GCF and other development partners a chance to work together. In the context of co-benefits between climate change and development, the GCF and development partners should work closely to share lessons and experiences from the development field.

Fourth, improvement in access to the GCF by some developing countries, such as the LDCs and SIDs, is important since those countries are most vulnerable to climate change and are in need of financial support. However, those countries do not necessarily have appropriate candidates for IEs and Intermediaries. In this case, they need to access to the GCF through International IEs and/or Intermediaries such as MDBs and UN agencies. In addition to them, other development financial institutions (DFIs) may play the same role as MDBs since they have enough experience in financing development projects. Some of them also have a capacity for development function. For example, the International Development Finance Club (IDFC) member institutions, including some of national development banks, may have potential to serve as international IEs and/or Intermediaries. By increasing the number of international IEs and Intermediaries, access to the GCF will improve for those countries.

Last but not least, readiness programs may contribute not only to the development of capacity for candidate institutions to be accredited IEs and/or Intermediaries, but also to the indirect improvement of the economic and financial environment of the country. Therefore, the readiness program

should ensure such indirect effects when the program is developed, and financial authorities and financial supervising authorities are expected to be involved in the program.

The discussion towards commencing operation of the GCF is still going on. Further decisions will be made at the series of UNFCCC COP meetings and/or the GCF Board meetings. In addition, further issues may be identified during the operation stage of the GCF. Thus, further study will be required based upon the deliberations and decisions of the GCF Board.

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Annex 1: List of NDAs for AF and GCF

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Albania	Deputy Minister of Environment, Forestry and Water Administration		
Algeria	Ministère de l'Aménagement du Territoire, de l'Environnement et du Tourisme		
Angola	Office of the Ministry of the Environment		
Antigua and Barbuda	Ministry of Agriculture, Lands, Housing and the Environment	Ministry of Agriculture, Lands Housing and the Environment	FP
Argentina	Secretaría de Ambiente y Desarrollo Sustentable		
Armenia	Minister of Nature Protection	Ministry of Nature Protection	NDA
Azerbaijan	Ministry of Ecology and Natural Resources		
Bangladesh	Ministry of Environment and Forests (MOEF)	Economic Relations Division, Ministry of Finance	NDA
Barbados	Ministry of Environment & Drainage	Ministry of Finance and Economic Affairs	NDA
Belize	Ministry of Finance	Ministry of Energy, Science & Technology and Public Utilities	FP
Benin	Point focal Autorite Nationale Designee MDP	Ministry of Environment in charge of Climate Change Management, Reforestation, and Protection of Natural and Forest Resources	NDA
Bhutan	Gross National Happiness Commission		
Bosnia and Herzegovina		Ministry of Physical Planning, Civil Engineering and Ecology	FP
Burkina Faso	Ministry of Economy and Finance	Ministry of Economy and Finance	FP
Burundi	Ministry of Water, Environment, Lands, and Urban Planning	Ministry of Finances and Economic Development Planning	FP
Cambodia	Ministry of Environment of the Kingdom of Cambodia		

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Cabo Verde	Instituto Nacional De Meteorologia E Geofísica		
Cameroon		Ministry of Environment, Protection of Nature and Sustainable Development	FP
Chad	Ministere de l'Environnement et des Ressources Halieutiques (MERH)		
Chile	Ministry of Environment of Chile		
Colombia	El Ministerio de Ambiente y Desarrollo Sostenible	Ministry of Environment and Sustainable Development	FP
Cook Islands	Ministry of Foreign Affairs & Immigration	Climate Change Cook Islands Division, Office of the Prime Minister	NDA
Costa Rica	Direccion de Cambio Climatico		
Côte d'Ivoire		Bureau of Climate Change (BCC) Ministry of Environment and Sustainable Development	NDA
Cuba	Dirección de Relaciones Internacionales		
Cyprus	Department of Environment		
Democratic Republic of the Congo		Ministry of Environment, Natural Conservation, and Tourism	FP
Dominica	Ministry of Environment, Natural Resources, Physical Planning, and Fisheries	Ministry of Finance	NDA
Dominican Republic	Ministry of Environment and Natural Resources	Ministry of Environment and Natural Resources	NDA
Djibouti	Ministere De L'Habitat, De L'Urbanisme, De L'Environnement		
Ecuador	Minister of Environment		
El Salvador	Ministerio de Medio Ambiente y Recursos Naturales (MARN)	Vice-Ministry of Development Cooperation	NDA
Egypt	Egyptian Environmental Affairs Agency		

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Equatorial Guinea		Ministry of Fisheries and Environment	NDA
Eritrea	Ministry of Land, Water and Environment	Ministry of Land, Water and Environment	NDA
Ethiopia	Ministry of Environment and Forest	Ministry of Environment and Forest (MEF)	NDA
Fiji	Ministry of Foreign Affairs and International Cooperation	Ministry of Foreign Affairs and International Cooperation	NDA
Gambia	Ministry of Forestry and Environment	Ministry of Finance and Economic Affairs	NDA
Georgia	Ministry of Environment and Natural Resources Protection	Ministry of Environment and Natural Resources Protection	FP
Ghana	Ministry of Environment, Science, Technology and Innovation (MESTI)	Ministry of Finance	NDA
Grenada		Ministry of Agriculture, Lands, Forestry, Fisheries and the Environment	FP
Guinea	Ministère de l'Environnement des Eaux et Forêts	National Directorate of Environment	NDA
Guinea-Bissau	Secretariat of State for Environment and Sustainable Development		
Guyana	Office of the President		
Haiti	Ministere de l-Environnement		
Honduras	Secretaria de Energia, Recursos Naturales, Ambiente y Minas		
India	Ministry of Environment & Forests	Ministry of Environment & Forests	NDA
Indonesia	National Council on Climate Change (DNPI)	National Council on Climate Change (DNPI)	NDA
Iran	International Economic Affairs and Specialized Agencies		
Jamaica	Principal Director, Climate Change Division		
Jordan	Ministry of Environment	Ministry of Environment	NDA
Kenya	Ministry of Environment, Water & Natural Resources	The National Treasury Principal Secretary	NDA

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Kiribati		Ministry of Finance & Economic Development	NDA
Korea, Republic of		Ministry of Strategy and Finance	NDA
Kyrgyz Republic	Director of State Agency on Environmental Protection and Forestry		
Lao	Department of Environment		
Lebanon	Ministry of Environment		
Madagascar	Chef du Service Adaptation au changement climatique au sein de la Direction du changement climatique	Ministry of Environment and Forestry	FP
Malawi	Ministry of Finance	Environmental Affairs Department	FP
Malaysia	Ministry of Natural Resources and Environment	Ministry of Natural Resources and Environment	FP
Maldives, Republic of	Ministry of Environment and Energy	Ministry of Environment and Energy	NDA
Mali	The Environment and Sustainable Development Agency (AEDD)	The Environment and Sustainable Development Agency (AEDD)	NDA
Mauritania	Coordonnateur de la Cellule National Changement Climatique		
Marshall Islands		Office of Environmental Policy and Planning Coordination	NDA
Mauritius	Ministry of Finance and Economic Development	Ministry of Finance and Economic Development	NDA
Mexico	Presidente del Instituto Nacional de Ecologia		
Micronesia	Department of Foreign Affairs of the Federated States of Micronesia	Department of Finance and Administration	NDA
Moldova	Ministry of Environment		
Mongolia	Ministry of Nature, Environment and Tourism	Ministry of Environment and Green Development	FP
Montenegro	Ministry for Spatial Planning and Environment		

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Morocco	Departement de l'Environnement	Ministry of Energy, Mining, Water and Environment	FP
Mozambique	Ministry for the Coordination of Environmental Affairs		
Myanmar	National Environment Conservation Committee (NECC)		
Namibia	Ministry of Environment and Tourism	Ministry of Environment and Tourism	NDA
Nauru	Department of Commerce, Industry, and Environment		
Nepal	Ministry of Science, Technology and Environment		
Nicaragua	Ministerio del Ambiente y los Recursos Naturales		
Niger	National Council of the Environment for Sustainable Development (CNEDD)	National Council of the Environment for Sustainable Development (CNEDD)	NDA
Nigeria	Special Climate Change Unit		
Niue	Department of Environment	Ministry of Finance	NDA
Oman	Ministry of Environment & Climate Affairs		
Pakistan	Ministry of Environment, Government of Pakistan		
Palau	Office of the President	Palau National Grants Office	NDA
Panama	Autoridad Nacional del Ambiente		
Papua New Guinea	Office of Climate Change and Development (OCCD)		
Paraguay	Direccion de Planificacion Estrategica		
Peru	Ministry of Environment	Ministry of Environment	FP
Philippines	Department of Environment and Natural Resources		
Rwanda	Ministry of Environment and Lands	Rwanda Environment Management Authority (REMA)	NDA

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Saint Lucia	Ministry of Sustainable Development, Energy, Science & Technology	Ministry of Finance, Economic Affairs and Social Security	FP
Samoa	Ministry of Foreign Affairs and Trade	Ministry of Finance	NDA
Sao Tome and Principe	National Institute of Meteorology	Ministry of Planning and Finance	FP
Saudi Arabia		Ministry of Petroleum and Mineral Resources	NDA
Senegal	Direction de l'Environnement et des Etablissements Classés	Ministry of Environment and Sustainable Development	FP
Seychelles	National Botanical Garden	Principal Secretary of Ministry of Environment and Energy	NDA
Solomon Islands	Ministry of Environment, Climate Change, Disaster Management and Meteorology	Ministry of Environment, Climate Change, Disaster Management and Meteorology	NDA
South Africa	Department of Environmental Affairs		
Sri Lanka	Ministry of Environment		
Sudan	Secretary General and National UNFCCC Focal Point		
Suriname	Kabinet van de President van de Republiek Suriname		
Tajikistan	Ministry of Economic Development		
Somalia		Head of National Environment Management Office, Office of the Prime Minister	FP
Syria		Ministry of State for Environment Affairs	FP
Tanzania	The Office of Vice President	The Office of Vice President	NDA
Thailand	Ministry of Natural Resources and Environment	Office of Natural Resources and Environmental Policy and Planning	FP
Timor-Leste		National Directorate for International Environment Affairs	FP
Togo	Directeur de l'Environnement	Ministry of Environment	NDA
Tonga	Ministry of Environment and Climate Change	Ministry of Finance and National Planning	

Country	AF Designated Authorities	GCF	
		GCF National Designated Authorities/Focal Point	NDA/FP
Turkmenistan	Ministry of Nature Protection		
Tunisia	Ministry of Agriculture and Environment	General Directorate of Environment and the Quality of Life	FP
Tuvalu	Office of the Prime Minister		
Uganda	Assistant Commissioner-Aid Liaison Department		
Uruguay	Ministry of Housing, Land Planning and Environment		
Uzbekistan	Cabinet of Ministers	Cabinet of Ministers	FP
Vanuatu	Ministry of Climate Change, Meteorology, Geo-Hazard and Environment		
Viet Nam	Ministry of Natural Resources and Environment	Ministry of Planning and Investment	NDA
Yemen	Environment Protection Authority (EPA)	Environment Protection Authority (EPA)	NDA
Zambia	Environment and Natural Resources Management Department	Ministry of Finance	NDA

Sources:AF: <https://adaptation-fund.org/page/parties-designated-authorities>

GCF: http://www.gcfund.org/fileadmin/00_customer/documents/Readiness/2014-11-14_Website_NDA_designation_list.pdf

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발 행 2014년 12월
발 행 인 김 영 목
발 행 처 한국국제협력단
편 집 인 ODA연구팀
주 소 경기도 성남시 수정구 대왕판교로 825 (우:461-833)
전 화 031) 740-0114
팩 스 031) 740-0655
홈 페이지 <http://www.koica.go.kr>
인 쇄 동 화

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