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Rapport du Fonds vert pour le climat à la Conférence des Parties et directives à l'intention du Fonds vert pour le climat

Rapport du Fonds vert pour le climat à la Conférence des Parties

Note du secrétariat**

1. Par sa décision 3/CP.17, la Conférence des Parties a approuvé l'instrument de base régissant le Fonds vert pour le climat. Cet instrument prévoit, entre autres dispositions, que le Conseil du Fonds vert pour le climat présente chaque année un rapport à la Conférence des Parties pour examen. Selon les arrangements entre la Conférence et le Fonds, qui figurent dans l'annexe à la décision 5/CP.19, les rapports annuels du Fonds contiennent des renseignements sur la mise en œuvre des politiques, des priorités des programmes et des critères d'admissibilité arrêtés par la Conférence des Parties, notamment des renseignements sur la mesure dans laquelle le Conseil du Fonds a adhéré aux directives de la Conférence des Parties. Les arrangements précises également quelles autres informations le Fonds devra faire figurer dans ses rapports[1].

2. En application de cette disposition, le secrétariat du Fonds a communiqué le rapport ci-joint (voir l'annexe) daté du 28 novembre 2014, qui est reproduit ici sans avoir été revu par les services d'édition.

3. L'instrument de base dispose également que, pour satisfaire au principe de responsabilité devant la Conférence des Parties et conformément au paragraphe 3 de l'article 11 de la Convention, le Conseil du Fonds reçoit des directives de la Conférence, notamment sur les questions liées aux politiques, aux priorités des programmes et aux critères d'admissibilité ainsi que des aspects connexes.

* Retirage pour raisons techniques le 5 décembre 2014.

** Le présent document est soumis à la date indiquée ci-dessus après avoir été reçu du secrétariat provisoire du Fonds vert pour le climat le 28 novembre 2014.

[1] Décision 5/CP.9, annexe, par. 11 à 15.

Merci de recycler

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Annexe

[*Anglais seulement*]



Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change*

28 November 2014

* This report was submitted late in order to include relevant information on the Initial Resource Mobilization process of the Fund, and particularly its Pledging Conference in Berlin on 20 November 2014.

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Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change

Executive Summary

1. Over the reporting year 2014, the Fund put in place all the essential measures needed to become operational, and successfully launched the initial resource mobilization process. Among the key achievements were:

(a) Finalizing all the internal design elements of the Fund, including the Fund's initial approval process, initial results management framework, initial investment and financial risk management framework, and no-objection procedure;

(b) Setting in place a readiness programme to support developing countries in their identification and preparation of projects and programmes for funding;

(c) Successfully launching the initial resource mobilization process with meetings in Oslo, Bonn and Berlin, which resulted thus far in significant pledges of financial support (currently at US$ 9.7 billion);

(d) Launching an accreditation process to identify the implementing entities and intermediaries which will be the Fund's financial partners in deploying these resources.

2. The Board worked intensely during the year in order to have all these essential measures agreed upon and ready for implementation. The Secretariat meanwhile successfully transitioned from the interim status into the Secretariat of the Fund, being able to support the work of the Board, as well as to move ahead with the effective implementation and operationalization of the Fund.

3. The Fund has the ambition to be able to consider funding proposals and start committing resources before the end of the first half of 2015. Both the Board and the Secretariat have shown strong commitment to achieving this goal, and all efforts are being deployed tirelessly on a daily basis to ensure the Fund is on track to deliver on this objective.

A. Milestones in operational guidelines

4. Key achievements relating to the Fund's operational guidelines include:

(a) Policies and procedures for the initial allocation of Fund's resources;

(b) Initial guiding framework and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards;

(c) Initial proposal approval process, including the criteria for project and programme funding;

(d) Initial investment and financial risk management frameworks;

(e) Initial results management framework of the Fund; and

(f) Initial no-objection procedure.

5. Further to this list, the Board decided that the Fund will work through accredited implementing entities and intermediaries, who may deploy the resources in approved projects and programmes by using financial instruments, focusing on grants, concessional

loans, equity, and guarantees. The use of financial instruments will be a dynamic process which will include a review by the Secretariat of lessons learned within 36 months, under the oversight of the Risk Management Committee of the Board.

6. A fast-track accreditation process has also been launched, which will allow entities accredited by the Global Environment Facility (GEF), Adaptation Fund (AF) and the Directorate-General for Development and Cooperation – EuropeAid of the European Commission (EU DEVCO), to apply for a focused accreditation before the end of 2014. This will allow the Fund to count with a significant number of national, regional and international accredited implementing entities and intermediaries for prompt consideration of funding proposals by the first half of 2015.

7. Also regarding accreditation, a significant achievement was the introduction of an unprecedented fit-for-purpose approach, which will particularly allow entities from developing countries to apply for accreditation on the basis of their institutional specialization and field of expertise. This will allow the Fund to accredit a wide range of implementing entities and intermediaries.

8. The Fund is also making significant progress in the consideration of a Fund-wide gender policy and action plan. This plan is intended to be fully adopted and under implementation in 2015.

B. Milestones in operationalizing access to Fund's resources

9. Key decisions were adopted by the Board that enable the operationalization of the access modalities of the Fund and also allow the Secretariat to engage with potential recipient countries and provide necessary support, as appropriate. Among others, these elements include:

(a) Initial best-practice guidelines for the establishment of national designated authorities and focal points;

(b) Initial best-practice options for country coordination and multi-stakeholder engagement; and

(c) Detailed work-programme on readiness and preparatory support.

10. The Secretariat reached out to developing country Parties to the Convention in order to facilitate a prompt engagement with the Fund. As of the date of this report, roughly 70 countries nominated their National Designated Authorities (NDAs) or focal points. Proactive communication with interested recipient countries is also fully underway in collaboration with relevant institutional partners.

11. Regarding readiness and preparatory support, and given its importance for facilitating access to the Fund's resources by developing countries to the Convention, a total of US$ 16 million were allocated for these line of activities.

12. The Board further decided that all deployment of readiness and preparatory support funding will be led by the NDA or focal point, in order to ensure country-drivenness. The NDA or focal point will either be the direct beneficiary of readiness support funding and/or

will select delivery partners, including international organizations, and other international, regional, national and sub-national, public or private institutions well-versed in readiness activities.

13. The delivery partners will have to demonstrate relevant expertise, experience, and ability to implement. This process will be supported by the Secretariat and the disbursement of funds will be based on agreed milestones.

C. Milestones in resource mobilization

14. The reporting period saw the commencement of the Initial Resource Mobilization (IRM) process of the Fund. This was started promptly following the successful outcome of the Seventh Meeting of the Board in May in Songdo, where the key essential requirements for the initiation of the IRM process were adopted by the Board.

15. The IRM process included two meetings, one in July in Oslo, and the second in September in Bonn, and a Pledging Conference on 20 November in Berlin.

16. The outcome of the Pledging Conference resulted in a total of US$ 9.7 billion being pledged by contributors participating in the IRM process. Some interested contributors signalled their desire to make formal announcements on their pledges soon, and a few others may consider additional pledges to those already made in Berlin.

17. The outcome thus far of the IRM process is unprecedented in the climate finance arena, especially given the short time frame within which this was achieved. However, the IRM is still ongoing and further pledges will be welcome to enhance the success of the Fund's IRM process.

D. Milestones in governance and internal structures and administration

18. The operationalization of the following units and mechanism saw significant progress through the adoption by the Board of their respective terms of reference:

(a) Terms of reference of the Evaluation Unit;

(b) Terms of reference of the Integrity Unit; and

(c) Terms of reference of the redress mechanism.

19. Further, the Board was able to establish the following committees and panels:

(a) Accreditation Committee;

(b) Accreditation Panel; and

(c) Technical Advisory Panel.

20. Further to the above, the Board will also consider terms of reference for the establishment of a committee to assist the Board in the appointments, performance reviews, salary decisions and accountability of the Head of the Evaluation Unit, the Head of the Integrity Unit and the Head of the Redress Mechanism Unit as well as the Executive Director.

21. With regards to the Trustee arrangements, including the review of the Interim Trustee and the initiation of a process to select the Trustee of the Fund, the Board decided to invite the World Bank to continue serving as the Interim Trustee until a permanent Trustee is appointed. The process to appoint the permanent Trustee should end no later than

the end of 2017, to enable the permanent Trustee to commence its contractual agreement with the Fund no later than April 2018.

22. Regarding administrative matters, key achievements during the reporting year included:

(a) Adoption of the Administrative Policy of the Fund;

(b) Administrative Guidelines on Human Resources for a period to last until the end of 2015, and with a view to reviewing the guidelines at its last Board meeting of 2015; and

(c) The adoption of the International Financial Reporting Standards as the accounting standard for the Fund, and the approval by the Board of the terms of reference of the External Auditor.

23. Importantly, 2014 also saw the full establishment of the Secretariat of the Fund at its Head Quarters in Songdo, Republic of Korea, as detailed in section V.B. below. This also included the successful selection and recruitment of the senior management of the Secretariat.

I. Introduction

1. This document contains the third annual report of the Board of the Fund to the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC). It is the first report since the establishment of the Secretariat of the Fund. It covers the activities undertaken by the Fund between December 2013 and October 2014.

2. In decision 3/CP.17, the COP decided to provide guidance to the Board of the Fund, including on matters related to policies, programme priorities and eligibility criteria and matters related thereto, taking into account the Board's annual reports to the COP on its activities;

3. At its nineteenth session, the COP provided both initial and additional guidance to the Fund,[2] and also agreed on the arrangements between the COP and the Fund[3] that were approved by the Board at its fifth meeting.[4]

4. The report hereby presented responds to the guidance received from the COP as well as to the arrangements between the COP and the Fund referred to above.

II. Report on the implementation of the arrangements between the COP and the Fund

5. The arrangements between the COP and the Fund set out the working relationship between the COP and the Fund, and require the Board of the Fund to report on the implementation of the arrangements in its annual reports to the Conference of the Parties, starting at the twentieth session of the COP. The table below summarizes the decisions and actions taken in response to the arrangements between the COP and the Fund.

[2] Decision 4/CP.19.
[3] Decision 5/CP.19.
[4] Decision B.05/16.

Table 1: Overview of responses to reporting elements in the arrangements between the COP and the Fund

	Elements to be reported by the Fund in accordance with the arrangements between the COP and the Fund (decision 5/CP.19)	*Relevant decisions by the Green Climate Fund Board in 2014*
1	To report on the implementation of the arrangements in its annual reports to the COP, starting at the twentieth session of the Conference of the Parties. *(Decision 5/CP.19, paragraph 5)*	The Report herewith addresses this request.
2	To include the recommendations of its independent redress mechanism, and any action taken by the Board of the Fund in response to those recommendations. *(Annex to decision 5/CP.19, paragraph 9)*	Decision B.06/09 adopts the terms of reference of the independent redress mechanism as set out in Annex V of document GCF/B.06/18. The terms of reference set the basis for the independent redress mechanism to become operational.
3	To include information on the implementation of policies, programme priorities and eligibility criteria provided by the COP, including information on the extent to which COP guidance has been adhered to by the Board of the Fund. *(Annex to decision 5/CP.19, paragraph 11)*	*Please refer to Table 2 below on relevant decisions/actions taken by the Fund during 2014 in response to guidance from the COP.*
4	To include a synthesis of the different activities under implementation and a listing of the activities approved, as well as a financial report. *(Annex to decision 5/CP.19, paragraph 12)*	*Please refer to the administrative and financial information in Section IV below.* The implementation of activities in 2014 has focused on the readiness programme, with US$ 1 million committed as of August 2014. Included in the US$ 1 million is an amount of US$ 0.62 million for activities in six countries. Of this amount, half will be expended in the period to December 2014 and the remaining half in the first quarter of 2015.
5	To include information on all activities financed by the Fund. *(Annex to decision 5/CP.19, paragraph 13)*	*Please refer to the administrative and financial information in Section IV below.*
6	To indicate actions undertaken to balance the allocation of resources between adaptation and mitigation activities under the Fund. *(Annex to decision 5/CP.19, paragraph 14)*	Decision B.06/06: adoption of the initial parameters and guidelines for allocation of resources, during the initial phase of the Fund, including the decision to aim for a 50:50 balance between mitigation and adaptation over time.

	Elements to be reported by the Fund in accordance with the arrangements between the COP and the Fund (decision 5/CP.19)	*Relevant decisions by the Green Climate Fund Board in 2014*
7	To include information on the development and implementation of mechanisms to draw on appropriate expert and technical advice, including from the relevant thematic bodies established under the Convention, as appropriate. *(Annex to decision 5/CP.19, paragraph 15)*	In 2014 the Board established the following expert panels to draw on appropriate technical advice: - Accreditation Panel (decision B.07/02) - Independent Technical Advisory Panel (decision B.07/03) In order to draw on expert and technical advice from relevant thematic bodies under the Convention, the Board plans to discuss relevant linkages and arrangements to ensure timely and adequate inputs. In the meantime, the Co-Chairs have corresponded with the Chairs of the Adaptation Committee and of the Technology Executive Committee of the United Nations Framework Convention on Climate Change to decide on the framework for cooperation with the Fund. In addition, since June 2013 the Fund has been engaging with relevant thematic bodies of the COP, in particular through the participation of its Secretariat in some of the events organized by those bodies. In this regard, the Secretariat represented the Fund at the fifth meeting of the Adaptation Committee (AC), at the meetings of the Standing Committee on Finance (SCF), at the National Adaptation Plan (NAP) Expo organized by the Least Developed Countries Expert Group (LEG), at the first meeting of the Executive Committee of the Warsaw International Mechanism for Loss and Damage, and at the sessions of the subsidiary bodies of the UNFCCC, including those of the Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP). The Secretariat was also able to participate remotely in the TEC thematic dialogue on climate technology financing. The engagement between the Fund and these bodies has so far focused on exchanging information. Most bodies, in light of their mandates and existing programme of work, have also started to reflect on how to continue enhancing their collaboration with the Fund. However, given that the Fund continued developing some fundamental policies and guidelines, an immediate and comprehensive engagement with the relevant thematic bodies of the Convention was not required. This will be done when the process to collaborate with the relevant thematic bodies under the Convention, and to define linkages between the Fund and these bodies, as per the guidance of the COP, will be elaborated.

	Elements to be reported by the Fund in accordance with the arrangements between the COP and the Fund (decision 5/CP.19)	*Relevant decisions by the Green Climate Fund Board in 2014*
8	To provide information on resource mobilization and the available financial resources, including any replenishment processes, in its annual reports to the COP. *(Annex to decision 5/CP.19, paragraph 17 (b))*	Decision B.07/09: decision that the eight essential requirements for the Fund to receive, manage, programme and disburse financial resources have been met, and decision to commence the process to mobilize resources commensurate with the Fund's ambition to promote the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change. Consistent with decision B.07/09, a process of collective engagement with potential contributors to the Fund's initial resource mobilization process was launched after the May 2014 Board meeting. Two meetings for interested contributors to and observers of the IRM process have been held from 30 June to 1 July in Oslo, Norway, and from 8 to 9 September in Bonn, Germany. During its eighth meeting the Board endorsed the policies for contribution to the Green Climate Fund set out in Annexes XIX, XX, XXI, XXII and XXIII of the compendium of decisions from the Eighth meeting. On November 20 in Berlin, Germany, a High-Level Pledging Conference was held. In the conference, 21 countries, including four developing countries, pledged for total contributions of up to US$ 9.3 billion as part of the Fund's initial resource mobilization. Further, after the Pledging Conference, two more countries announced their contributions, increasing the total pledged amount up to US$ 9.6 billion, as of end of November. The outcome thus far of the initial resource mobilization process of the Fund was achieved in a comparatively very short time, between June and November 2014. Some contributors expressed the possibility of additional pledges in the near future.
9	To include any reports of the independent evaluation unit, including for the purposes of the periodic reviews of the financial mechanism of the Convention. *(Annex to decision 5/CP.19, paragraph 20)*	Decision B.06/09 adopts the terms of reference of the Independent Evaluation Unit as set out in Annex III of document GCF/B.06/18. The terms of reference set the basis for the Independent Evaluation Unit to become operational.

III. Action taken in response to guidance from the Conference of the Parties

6. The COP provides guidance to the financial mechanism in accordance with Article 11 of the Convention, and on its policies, programme priorities and eligibility criteria.

7. The Fund, as an entity entrusted with the operation of the Convention's financial mechanism, takes appropriate action on guidance received on an ongoing basis.

8. During 2014 the Fund achieved important milestones in response to the guidance provided by the COP in its eighteenth and nineteenth sessions, and in accordance with other relevant COP decisions, including:

(a) The completion of the essential requirements and the commencement of the initial resource mobilization process, with a total of three meetings of potential contributors and observers as part of the collective engagement;

(b) The adoption of the initial parameters and guidelines for the allocation of resources that consider a 50:50 balance between mitigation and adaptation over time and a floor of fifty percent of the adaptation allocation for particularly vulnerable countries, including least developed countries (LDCs), small island developing states (SIDS) and African States. The decision on policies and procedures for the initial allocation of Fund resources (decision B.06/06) also included seeking geographic balance and a reasonable and fair allocation across a broad range of countries, while maximizing the scale and transformational impact of the mitigation and adaptation activities of the Fund; and also maximizing engagement with the private sector, including through a significant allocation to the Private Sector Facility;

(c) The allocation of Funds amounting to US$ 15 million for the development of the readiness activities work programme;

(d) The adoption of terms of reference for the Evaluation Unit, the Integrity Unit and the redress mechanism, which strengthens the accountability of the Fund's operations; and

(e) Progress in building the institutional capacity of the Fund's Secretariat, as foreseen in paragraph 19 of the Governing Instrument and in accordance with Board decisions B.05/10 and B.05/11.

9. These achievements have been guided by the recommendations from the COP, and constitute a solid basis on the road to realizing the Fund's mandate of promoting a paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development, while allowing for a continuous learning process, including for monitoring and evaluation, and operating under the values of efficiency and effectiveness.

10. The overall status of the Fund's progress in relation to the guidance received from COP 19, COP 18 and 17 are presented below in tables 2, 3, and 4 respectively.

Table 2: Overview of guidance from the COP 19 and relevant decisions/actions taken by the Fund

Guidance received from COP 19	*Relevant decisions/actions taken by the Fund in 2014*
Requests the Fund: (a) To balance the allocation of resources between adaptation and mitigation, and ensure an appropriate allocation of resources for other activities;	(a) Decision B.06/06: adoption of the initial parameters and guidelines for allocation of resources, during the initial phase of the Fund, including the decision to aim for a 50:50 balance between mitigation and adaptation over time, while maximizing engagement with the private sector, including through a significant allocation to the Private Sector Facility.
(b) To pursue a country-driven approach;	(b) Country ownership was addressed previously in decisions B.04/05 on country ownership and B.04/04 and B.05/03 on the business model framework. Further to this, the Board agreed at its eight meeting on decision B.08/10 which adopts the no-objection procedure contained in Annex XII to document GCF/B.08/45; endorses the initial best-practice guidelines for the establishment of national designated authorities and focal points as contained in Annex XIII to document GCF/B.08/45, and endorses the initial best-practice options for country coordination and multi-stakeholder engagement, set out in Annex XIV to document GCF/B.08/45.
(c) In allocating resources for adaptation, the Fund will take into account the urgent and immediate needs of developing countries that are particularly vulnerable to the adverse effects of climate change; *(decision 4/CP.19, paragraph 9)*	(c) Decision B.06/06: adoption of the initial parameters and guidelines for the allocation of resources during the initial phase of the Fund, including the decision to aim for a floor of fifty percent of the adaptation allocation for particularly vulnerable countries, including least developed countries (LDCs), small island developing States (SIDS) and African States. Decision B.07/04 on the initial results management framework of the Fund, including an initial adaptation logic model and the adoption of a core indicator for adaptation. Decision B.07/08 recognizes that the adaptation window is an integral component of the fund that will evolve over time, and decides to undertake a review of the initial modalities for the operation of the Fund's adaptation window, no later than three years after the initial resource mobilization of the Fund. Decision B.08/07 adopts the adaptation performance measurement framework (PMFs) that decides on certain indicators as identified, and requests the Secretariat to further develop other indicators that require further refinement;
Confirms that all developing country Parties to the Convention are eligible to receive resources from the Fund *(decision 4/CP.19, paragraph 10)*	The Fund Secretariat has exchanged communications with the UNFCCC Secretariat on this matter and will consider the experience of the other implementing entity of the financial mechanism.

Guidance received from COP 19	*Relevant decisions/actions taken by the Fund in 2014*
Urges the Board to finalize as soon as possible the essential requirements to receive, manage, programme and disburse financial resources in line with the approved work plan of the Board so that the Fund can commence its initial resource mobilization process as soon as possible and transition subsequently to a formal replenishment process; *(decision 4/CP.19, paragraph 12)*	Decision B.07/09: decision that the eight requirements for the Fund to receive, manage, programme and disburse financial resources have been met, and on the commencement of the process to mobilize resources commensurate with the Fund's ambition to promote the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change. *Please refer to Table 1 above for information on resource mobilization.*
Calls for ambitious and timely contributions by developed countries to enable an effective operationalization, including for readiness and preparatory support of the Green Climate Fund that reflects the needs and challenges of developing countries in addressing climate change in the context of preparing, by the twentieth session of the Conference of the Parties (December 2014), the initial resource mobilization process described in paragraph 12 above; Underlines that initial resource mobilization should reach a very significant scale that reflects the needs and challenges of developing countries in addressing climate change; *(decision 4/CP.19, paragraphs 13 and 14)*	Consistent with decision B.07/09, a process of collective engagement with potential contributors to the Fund's initial resource mobilization process was launched after the May 2014 Board meeting and included two technical meetings in July and September, High-Level Pledging Conference that took place in Berlin, Germany, on 20 November 2014. During its eighth meeting the Board endorsed the policies for contribution to the Green Climate Fund set out in Annexes XIX, XX, XXI, XXII and XXIII of the compendium of decisions from the eighth meeting. These policies contain elements that reflect the needs and challenges of developing countries in addressing climate change, and that aim to mobilize a significant scale of resources, such as: • The Pledging process and end-date for IRM pledging: Contributors were invited to pledge contributions at the formal IRM pledging conference, as described above and in Table 1, and the Fund will maintain flexibility to receive additional contributions on an ongoing basis throughout the IRM period; • The IRM period: The IRM exercise would secure financing for the 2015-2018 programming period; • Effectiveness: The Fund's commitment authority will become effective when 50 per cent of contributions, confirmed by fully executed contribution agreements/ arrangements, pledged by the November 2014 Pledging Conference are reflected in fully executed contribution agreement/arrangements received by the Secretariat no later than 30 April 2015; • Trigger for formal replenishment process: Once the Fund's cumulative funding approvals exceed 60 per cent of the total contributions, confirmed by fully executed contribution agreements/arrangements, received during the IRM process, the Fund will initiate a formal replenishment process. Participants in the IRM process envisaged that this is likely to occur by end-June 2017; • Sources of fund. In accordance with the Governing Instrument, the Fund may also receive financial inputs from a variety of other sources, public and private, including alternative sources;

Guidance received from COP 19	*Relevant decisions/actions taken by the Fund in 2014*
	• Types of contributions. The following types of contributions to the Fund will be possible: Grants from public and private sources; Paid-in capital contributions from public sources; and Concessional loans from public sources. Responding to the needs and challenges of developing countries the Board has decided that the Fund will, in aggregate, seek to maximize grant contributions, taking into account its theme-based allocation. Grant contributions must significantly exceed the amounts contributed in the form of loans and capital during the Fund's IRM phase; • Requirement to provide grants: All contributors would be required to provide a grant contribution. Contributions in the form of loans or capital will be accompanied by a minimum grant contribution to the Fund. With regards to support for readiness activities the Board agreed on Decision B.08/11 in which decides that: • All developing countries will have access to readiness support and that the Fund will aim for a floor of 50 per cent of the readiness support allocation to particularly vulnerable countries, including small island developing States, least developed countries and African States. • Readiness support to individual developing member countries can be provided, for up to US$ 1 million per calendar year. • US$ 15 million available to start the execution of the readiness and preparatory support programme, with a view to making available a further US$ 14 million after reviewing the bi-annual report. • All deployment of readiness and preparatory support funding will be led by the NDA or focal point.
Requests the Board of the Fund: (a) To consider important lessons learned on country-driven processes from other existing funds; (b) To ensure that in its consideration and finalization of the Fund's access modalities, the Board takes into account the institutions already accredited by relevant institutions covered by the Board's agreement on the best practice fiduciary standards and principles and environmental and social standards;	(a) and (b) Decision B.07/02: Adoption of the initial guiding framework for the Fund's accreditation process as contained in Annex I of document GCF/B.07/11 (also applies to the private sector); the initial fiduciary principles and standards as contained in Annex II of document GCF/B.07/11, and the Performance Standards of the International Finance Corporation (IFC), as contained in Annex III of document GCF/B.07/11. This decision and the annexes referred to above prescribe that the Fund's fiduciary principles and standards and environmental and social safeguards will be consistently in line with international best practices and standards, and systematically endeavor to reflect the best of the experience and lessons learned by relevant institutions. It was agreed that the Fund will adopt, on an interim basis, the environmental and social Performance Standards (PS) of the International Finance Corporation (IFC), amongst other relevant provisions.

Guidance received from COP 19	*Relevant decisions/actions taken by the Fund in 2014*
	Further, the Board agreed at its eighth meeting (decision B.08/03) on a fast-track modality for the accreditation of institutions already accredited by the GEF, the Adaptation Fund and the Directorate-General for Development and Cooperation – EuropeAid of the European Commission. Further building on lessons learned on country-driven processes from other existing funds, the following decisions were also adopted: Through decision B.08/10 the Board endorsed the initial best practice guidelines for the establishment of national designated authorities and focal points as contained in Annex XIII to document GCF/B.08/45. The Board noted their relevance for the implementation of the programme of work on readiness and preparatory support; The Board also endorsed, through decision B.08/10, the initial best-practice options for country coordination and multi stakeholder engagement, set out in Annex XIV to document GCF/B.08/45, noting that the specific guidance on multi-stakeholder engagement in the context of the development of funding proposals will be included in the Fund's environmental and social safeguards.
(c) To report to the COP at its twentieth session on progress made in the implementation of this decision, as well as the implementation of decision 6/CP.18; *(decision 4/CP.19, paragraph 16)*	(c) This report contains information on progress made in the implementation of decisions 6/CP.18 and 4/CP.19.
Requests the Board of the Fund to report on the implementation of the arrangements referred to in paragraph 4 of decision 5/CP.19 in its annual reports to the COP, starting at the twentieth session of the COP. (Arrangements between the COP and the Fund, decision 5/CP.19, paragraph 5)	Please refer to section above on the progress made by the Fund on the implementation of the arrangements between the Conference of the Parties and the Green Climate Fund

Guidance received from COP 19	*Relevant decisions/actions taken by the Fund in 2014*
Encourages entities financing the activities referred to in decision 1/CP.16, paragraph 70, through the wide variety of sources referred to in decision 2/CP.17, paragraph 65, including the Fund in a key role, to collectively channel adequate and predictable results-based finance in a fair and balanced manner, taking into account different policy approaches, while working with a view to increasing the number of countries that are in a position to obtain and receive payments for results-based actions; Also encourages the entities referred to in paragraph 5 of decision 9/CP.19, when providing results-based finance, to apply the methodological guidance consistent with decisions 4/CP.15, 1/CP.16, 2/CP.17, 12/CP.17 and 11/CP.19 to 15/CP.19, as well as this decision, in order to improve the effectiveness and coordination of results-based finance; Requests the Fund, when providing results-based finance, to apply the methodological guidance consistent with decisions 4/CP.15, 1/CP.16, 2/CP.17, 12/CP.17 and 11/CP.19 to 15/CP.19, as well as this decision, in order to improve the effectiveness and coordination of results-based finance; Encourages entities financing the activities referred to in decision 1/CP.16, paragraph 70, through the wide variety of sources referred to in decision 2/CP.17, paragraph 65, to continue to provide financial resources to alternative policy approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests; *(decision 9/CP.19, paragraphs 5 to 8)*	The Board adopted, through decision B.08/08, the initial logic model for REDD+ results-based payments and the performance measurement framework (PMF) for REDD+ results-based payments, as presented in Annex X and Annex XI of document GCF/B.08/45, respectively, and in accordance with the methodological guidance in the Warsaw Framework for REDD+; Further guidance to be followed as implementation of results-based finance commences.

Table 3: Overview of guidance from the COP18 still relevant for reporting and decisions/actions taken by the Fund

Guidance from COP 18 that is still relevant for reporting	*Relevant decisions/actions taken by the Board*
The Conference of the Parties: Notes the progress made by the Board of the Fund and calls on the Board to ensure that the Fund expeditiously implements its work plan and develops the policies, eligibility criteria and programmes of the Fund, taking into account the guidance of the COP with a view to making the Fund operational as soon as possible. *(decision 6/CP.18, paragraph 5)*	The Board worked in the context of its 2013 work plan as outlined in its second Report to the COP, and its 2014 work plan as described in the present Report. However, due to the need to prioritize the completion of the key essential requirements for the IRM process, the Board was not able to fully address all issues outlined in its 2014 work plan, and intends to do so in 2015. The decisions and actions referred to throughout this Report were taken by the Board with a view to making the Fund operational.
Requests the Board of the Fund: (a) To develop a transparent no-objection procedure to be conducted through national designated authorities referred to in paragraph 46 of the Governing Instrument, in order to ensure consistency with national climate strategies and plans and a country-driven approach and to provide for effective direct and indirect public and private-sector financing by the Fund, and to determine this procedure prior to approval of funding proposals by the Fund;	(a) The Board agreed at its eight meeting on decision B.08/10 which adopts the no-objection procedure contained in Annex XII to document GCF/B.08/45. Decision B.06/11 on the detailed programme of work on readiness and preparatory support outlines priority activities, such as the establishment of national designated authorities or focal points and strategic frameworks, including the preparation of country programmes. The Fund had received 66 initial NDAs or focal point designations as of November 2014. These arrangements may evolve in response to further guidance from the Fund regarding NDA and focal point arrangements. Countries may request readiness support to strengthen these arrangements. The designation list will be updated continuously as the Fund receives additional designations.
(b) To balance the allocation of the resources of the Fund between adaptation and mitigation activities;	(b) Please refer to the table above on progress in relation to guidance from COP 19 for information on achieving balance in the allocation of resources.
(c) To secure funding for the Fund, taking into account paragraphs 29 and 30 of the Governing Instrument, to facilitate its expeditious operationalization, and to establish the necessary policies and procedures to enable an early and adequate replenishment process;	(c) Decision B.07/09 regarding the commencement of the process to mobilize resources commensurate with the Fund's ambition to promote the paradigm shift, which led thus far to the pledging of up to US$ 9.6 billion to the Fund. As stated above, the Board also endorsed the Policies for Contribution to the Green Climate Fund, which establishes that once the Fund's cumulative funding approvals exceed 60 per cent of the total contributions, confirmed by fully executed contribution agreements/ arrangements, received during the IRM process, the Fund will initiate a formal replenishment process. The IRM process participants envisaged that this is likely to occur by end-June 2017. *Please also refer to Table 1 above for information on the initial resource mobilization process.*

Guidance from COP 18 that is still relevant for reporting	*Relevant decisions/actions taken by the Board*
(d) To establish the independent secretariat of the Fund in the host country in an expedited manner as soon as possible, in accordance with paragraph 19 of the Governing Instrument;	(d) The headquarters of the Fund was inaugurated on 4 December 2013, and good progress has been made in creating the systems and staffing the Secretariat. For further information refer to the summary report on Secretariat activities below.
(e) To select the trustee of the Fund through an open, transparent and competitive bidding process in a timely manner to ensure that there is no discontinuity in trustee services;	(e) Through decision B.08/21 the Board invited the the World Bank to continue serving as the Interim Trustee until a permanent Trustee is appointed. The process to appoint the permanent Trustee should end no later than the end of 2017, to enable the permanent Trustee to commence its contractual agreement with the Fund no later than April 2018. The Board also requested the Secretariat to submit to the Board draft terms of reference for the review of the Interim Trustee, in accordance with paragraph 26 of the Governing Instrument, by the eleventh Board meeting, including an examination of the option for the Fund to provide its own permanent Trustee services, a list of institutions/organizations which could potentially serve as permanent Trustee, and to develop a methodology for an open, transparent and competitive bidding process to select a Trustee, to be submitted to the Board by the eleventh Board meeting.
(f) To initiate a process to collaborate with the Adaptation Committee and the Technology Executive Committee, as well as other relevant thematic bodies under the Convention, to define linkages between the Fund and these bodies, as appropriate; *(decision 6/CP.18, paragraph 7)*	(f) The Board Co-Chairs have corresponded with the Chairs of the Adaptation Committee and Technology Executive Committee of the United Nations Framework Convention on Climate Change to decide on the framework for cooperation with the Fund. *For information concerning the relationship with relevant thematic bodies under the Convention, please refer to Table 1 above.*
Requests the Board of the Fund to continue to include in its report to the COP the specific steps that it has undertaken to implement the request contained in paragraphs 5 and 7 of decision 6/CP.18, as well as information on the status of financial contributions for the administrative budget of the Fund, including the administrative costs of the Board of the Fund and its interim secretariat; *(decision 6/CP.18, paragraph 10)*	The information above reflects the decisions/actions taken by the Fund during 2014 in response to paragraphs 5 and 7 of decision 6/CP.18. For information on the status of financial contributions for the administrative budget of the Fund, including the administrative costs of the Board of the Fund and its Secretariat, please refer to the section on administrative and financial performance below.

Guidance from COP 18 that is still relevant for reporting	*Relevant decisions/actions taken by the Board*
Requests the Board of the Fund to make available its annual reports to the COP as early as possible, and no later than 12 weeks prior to a session of the COP, for consideration by Parties; *(decision 6/CP.18, paragraph 15)*	The Fund has not been able to present its annual report to the COP within the requested time period as the meeting of the Board at which the report is considered normally takes place in September/October each year.

Table 4: Overview of guidance from the COP17 still relevant for reporting and decisions/actions taken by the Fund

Guidance from COP 17 that is still relevant for reporting	*Relevant decisions/actions taken by the Board*
Requests the Board to develop a transparent non objection procedure to be conducted through national designated authorities referred to in paragraph 46 of the governing instrument annexed to this decision, in order to ensure consistency with national climate strategies and plans and a country driven approach and to provide for effective direct and indirect public and private sector financing by the Green Climate Fund. *(decision 6/CP.18, paragraph 7)*	The Board agreed at its eight meeting on decision B.08/10 which adopts the no-objection procedure contained in Annex XII of the Decisions from the Eight meeting. In accordance with this Decision the Board will only consider funding proposals that are submitted with a formal letter of no-objection. Through the same Decision the Board endorses the initial best practice guidelines for the establishment of national designated authorities and focal points, noting their relevance for the implementation of the programme of work on readiness and preparatory support; and reiterates its invitation to developing countries to nominate and register with the Fund, through the Secretariat, their respective national designated authority or focal point as soon as possible and no later than March 2015.
Requests the Board to balance the allocation of the Green Climate Fund resources between adaptation and mitigation activities; *(decision 6/CP.18, paragraph 8)*	Please refer to table 2 above for information on the balance allocation of Fund resources.
Stresses the need to secure funding for the Green Climate Fund, taking into account paragraphs 29 and 30 of the governing instrument, to facilitate its expeditious operationalization, and requests the Board to establish the necessary policies and procedures, which will enable an early and adequate replenishment process; *(decision 6/CP.18, paragraph 9)*	Please refer to table 1 and 2 above for information on the initial resource mobilization process and the initial replenishment process.
Invites the Board to select the trustee of the Green Climate Fund through an open, transparent and competitive bidding process in a timely manner to ensure that there is no discontinuity in trustee services; *(decision 6/CP.18, paragraph 16)*	Through decision B.08/21 the Board invited the World Bank to continue serving as the Interim Trustee until a permanent Trustee is appointed. The process to appoint the permanent Trustee should end no later than the end of 2017, to enable the permanent Trustee to commence its contractual agreement with the Fund no later than April 2018. The Board also requested the Secretariat to submit to the Board draft terms of reference for the review of the Interim Trustee, in accordance with paragraph 26 of the Governing Instrument, by the eleventh Board meeting, including an examination of the option for the Fund to provide its own permanent Trustee services, a list of institutions/organizations which could potentially serve as permanent Trustee, and to develop a methodology for an open, transparent and competitive bidding process to select a Trustee, to be submitted to the Board by the eleventh Board meeting.

Guidance from COP 17 that is still relevant for reporting	*Relevant decisions/actions taken by the Board*
Requests the Board to initiate a process to collaborate with the Adaptation Committee and the Technology Executive Committee, as well as other relevant thematic bodies under the Convention, to define linkages between the Fund and these bodies, as appropriate; *(decision 6/CP.18, paragraph 17)*	

IV. Institutional Linkage between the United Nations and the Green Climate Fund

11. The Board considers it of utmost importance for the quick operation of the Fund to ensure that the staff of the Fund's Secretariat are covered by the privileges and immunities in the countries where the Fund is operating. To this end, and to give effect to the provisions set forth in paragraphs 7 and 8 of the Governing Instrument of the Fund, the Conference of the Parties (COP) may wish to consider recommending to the General Assembly of the United Nations that the General Assembly consider an institutional linkage between the United Nations and the Green Climate Fund that is consistent with the status of the Fund and the powers vested in the Board and a Secretariat that is fully independent and accountable to the Board, as stated in the Fund's Governing Instrument, as approved by the COP in decision 3/CP.17.

12. It is understood that such institutional linkage will not affect the powers of the Board to appoint the Executive Director and to adopt rules, policies and guidelines for the effective administration of the Fund, and the powers vested in the Executive Director as the head of the Secretariat.

V. Other activities of the Fund

A. The Board

1. Membership of the Board

13. Nominations for Board members and alternate members are received through communications sent on behalf of the respective constituency or regional group within a constituency. Both the developed and the developing country constituencies have advised of changes in their composition during 2014. Appendix I to this Report provides the list of Board members and alternate members.

2. Election of the Co-Chairs of the Board

14. At its October 2013 meeting, the Board elected Mr. Manfred Konukiewitz (Germany) and Mr. Jose Maria Clemente Sarte Salceda (Philippines) to serve as Co-Chairs for the period of one year.

15. At its October 2014 meeting, the Board elected Mr. Henrik Harboe (Norway) and Mr. Gabriel Quijandria (Peru) to serve as Co-Chairs for the period of one year.

3. Meetings of the Board

16. Three Board meetings were held during the period covered by this report. The sixth meeting was held in Bali, Indonesia, from 19 to 21 February 2014. The seventh meeting took place in Songdo, Republic of Korea, from 18 to 21 May 2014; and the eighth meeting of the Board was conducted in Bridgetown, Barbados, from 14 to 17 October 2014.

17. In addition to Board members and alternate members, four active observers from developing and developed countries representing civil society organizations and the private sector participated in the meetings. Furthermore, the meetings were attended by advisers to Board members and alternate members and the representatives of accredited observer organizations.

18. The decisions taken by the Board during 2014 are contained in documents GCF/B.06/18 from its sixth meeting; GCF/B.07/11 from its seventh meeting; and GCF/B.08/45 from its eighth meeting. The report on the sixth meeting of the Board is contained in document GCF/B.06/19, the report on the seventh meeting is contained in document GCF/B.07/12, and the report on the eighth meeting will be adopted by the Board at its ninth meeting in 2015. All documents referenced are also available on the Fund's website <www.GCFund.org>.

4. Logo of the Fund

19. Following the recommendation of the Logo Selection Panel, the Board has chosen a new logo which has been designed to differentiate the Fund, convey its modern, client-orientated image, and symbolize its game-changing nature.

B. The Secretariat

1. Overview

20. Throughout 2014 the Secretariat of the Fund has prepared the substantive material for the full operationalization of the Fund work of the Board in accordance with its work plan for 2014 and relevant Board decisions, building the systems for and staffing the Secretariat, facilitating the initial resource mobilization process (IRM), and carrying out readiness outreach work with developing countries, amongst other activities.

21. The work carried out by the Secretariat included the preparation, development and follow-up for the February, May and October 2014 meetings of the Board. Amongst other important milestones for the operationalization of the Fund, this led to the adoption of the essential requirements that made it possible to commence the initial resource mobilization process. During 2014 the Secretariat was also involved in preparing for the two IRM meetings held from 30 June to 1 July in Oslo, Norway, and from 8 to 9 September in Bonn, Germany, as well as for the High-Level Pledging Conference that took place in Berlin, Germany on 20 November.

22. The Secretariat has also supported the different committees and panels of the Board, which were established to deliver expert input and guidance.

23. During 2014 significant progress has been made in implementing systems and staffing the Secretariat.

24. In accordance with Board decision B.05/09 to undertake the work necessary to implement the *new logo in all communication products of the Fund*, the logo is now being rolled out. It will also be used to brand the Fund's headquarters. In addition, the Secretariat has produced a new brochure about the Fund featuring the logo, which is now being distributed and aims to provide a fast way to reach out to potential contributors.

25. As part of these efforts, the Fund's website has been updated to include the new logo and present a fresh image of the Fund that embodies its innovative and transformational spirit. The content of the website also reflects important improvements, such as a special readiness portal designed to support outreach efforts. It provides technical updates, a quarterly newsletter and guidance to countries promoting readiness.

C. The Trustee

26. The COP, at its sixteenth session, invited the World Bank to serve as the interim trustee for the Fund, subject to a review three years after operationalization of the Fund.

The Governing Instrument for the Fund accordingly stipulated that the World Bank would serve as Interim Trustee of the Fund, subject to a review three years after operationalization of the Fund.[5] The World Bank's Board agreed that the World Bank would provide interim trustee services to the Fund, and the Green Climate Fund Trust Fund was established at the World Bank for this purpose. The interim trustee arrangement will be in place up to 30 April 2015, unless otherwise agreed between the Fund's Board and the World Bank.

27. In the context of the Governing Instrument's provision that the World Bank will serve as interim trustee for the Fund, subject to a review three years after the operationalization of the Fund, the Board decided at its October 2014 meeting to invite the World Bank to continue serving as the Interim Trustee until a permanent Trustee is appointed. The Board also decided that the process to appoint the permanent Trustee should end no later than the end of 2017, to enable the permanent Trustee to commence its contractual agreement with the Fund no later than April 2018.

2. Financial resources for the administrative budget in the Green Climate Fund Trust Fund

28. The activities of the Board, the Secretariat and the Interim Trustee are supported through an administrative budget approved by the Board. This budget is implemented using the funds available in the Green Climate Fund Trust Fund (GCF Trust Fund) established by the Interim Trustee.

3. Status of resources

29. As at 30 June 2014:

(a) Pledges and contributions to the GCF Trust Fund amounted to US$-equivalent 56.3 million. Of this amount, US$-equivalent 51.4 million was received and deposited by 13 contributors; in addition US$ 0.1 million of investment income was earned.

(b) The Interim Trustee had transferred a total of US$ 11.9 million to cover the administrative costs of the Board, Secretariat, and the Interim Trustee.

(c) At its October 2013 meeting, through decision B.05/20, the Board approved, from the resources available in the Green Climate Fund Trust Fund, the administrative budget of the Green Climate Fund for the period from 1 January to 31 December 2014 of up to US$ 18,817,566. During 2014 the execution rate of the approved administrative budget was relatively low. Accordingly, the approved budget for 2015 is similar to 2014.

30. The approved administrative budget for the Fund for 2015 is presented as Table 5 below.

[5] Governing Instrument for the Green Climate Fund, paragraph 26.

Table 5: Administrative budget for the period 1 January to 31 December 2015 (in US$)

		Approved budget	*Total projected expenditures*	*Approved budget*
		1 January-31 December 2014	**1 January-31 December 2014**	**1 January-31 December 2015**
				US$
1	**Board**			
1.1	Board meetings	1,052,000	1,070,122	1,132,000
1.2	Co-Chairs and Board representative travel	22,500	25,550	22,500
1.3	Board committees, panels and groups	170,000	31,096	266,000
	Subtotal: Board	**1,244,500**	**1,126,768**	**1,420,500**
2	**Secretariat**			
2.1	Salaries, wages and consultants	11,806,666	6,365,136	12,042,101
2.2	Travel	450,000	449,768	985,500
2.3	Contractual services, general operating, information technology costs	4,874,000	1,663,542	4,103,065
	Subtotal: Secretariat	**17,130,666**	**8,478,446**	**17,130,666**
3	**Interim Trustees**			
3.1	Financial and programme management	260,400	392,279	346,600
3.2	Investment Management	35,000	24,388	175,000
3.3	Accounting and reporting	31,300	5,235	41,100
3.4	Legal services	115,700	141,727	153,000
	Subtotal: Interim Trustee	**442,400**	**563,629**	**715,700**
	Grand total (1+2+3)	**18,817,566**	**10,168,843**	**19,266,866**

Annex I: Members and Alternate members of the Board of the Green Climate Fund

Constituency / Regional Group	*Members*	*Alternate members*
Developing countries, Africa	Mr. Christian N. Adovelande (Benin) President West African Development Bank	Mr. Tosi Mpanu Mpanu (Democratic Republic of the Congo) Former Chair the African Group of climate negotiators
	Mr. Omar El-Arini (Egypt) Member of Board, Egyptian Environmental Affairs Agency, International consultant on ozone layer and climate issues	Mr. Newai Gebre-ab (Ethiopia) Member the former Transitional Committee for the design of the Green Climate Fund
	Mr. Zaheer Fakir (South Africa) Head International Relations and Governance, Department of Environmental Affairs	Mr. Paulo Gomes (Guinea Bissau) Member of the Board of Directors, Ecobank Transnational Inc. Vice-Chairman of the finance committee
Developing countries, Asia-Pacific	Mr. Yingming Yang (China) Deputy Director General International Department, Ministry of Finance	Mr. In-Chang Song (Republic of Korea) Director General International Financial Cooperation, Ministry of Strategy and Finance
	Mr. Ayman M. Shasly (Saudi Arabia) International Policies Consultant Ministry of Petroleum and Mineral Resources	Mr. Jose Ma. Clemente Sarte Salceda (Philippines) Governor Province of Albay
	Mr. Nauman Bashir Bhatti (Pakistan)	Mr. Shri Dipak Dasgupta (India) Principal Economic Adviser Ministry of Finance
Developing countries, Latin America and the Caribbean	Mr. Jorge Ferrer Rodriguez (Cuba) Minister Counsellor Multilateral Affairs and International Law General Division, Ministry of Foreign Affairs	H.E. Ms. Audrey Joy Grant (Belize) Minister Energy, Science and Technology and Public Utilities
	Ms. Mariana Inés Micozzi (Argentina) Advisor to the Secretariat of Finance Ministry of Economy and Finance	Mr. Rodrigo Rojo (Chile) Deputy Director, Intl. Affairs Ministry of Finance
	Mr. Gabriel Quijandria (Peru)	Mr. Angel Valverde (Ecuador)

Constituency / Regional Group	*Members*	*Alternate members*
	Vice Minister, Ministry of Environment	National Director Mitigation on Climate Change, Ministry of Environment
Developing countries, Least developed countries	Mr. David Kaluba (Zambia) Principal Economist Ministry of Finance and National Planning	Mr. Mesbah ul Alam (Bangladesh) Secretary Ministry of Disaster Management and Relief
Developing countries, Small island developing States	Mr. Patrick McCaskie (Barbados) Director Research and Planning Unit, Economic Affairs Division, Ministry of Finance and Economic Affairs	H.E. Mr. Ali'ioaigi Feturi Elisaia (Samoa) Ambassador Extraordinary and Plenipotentiary, Permanent Representative Permanent Mission of Samoa to the United Nations
Developing countries	Mr. George Zedginidze (Georgia) Former Minister Ministry of Environment Protection	Mr. Irfa Ampri (Indonesia) Head Center for Climate Change Financing and Multilateral Policy, Fiscal Policy Agency, Ministry of Finance
Developed countries, Australia on behalf of Australia and New Zealand	Mr. Ewen McDonald (Australia) Deputy Secretary Department of Foreign Affairs and Trade	Mr. Rod Hilton (Australia) Assistant Director General Australian Agency for International Development
Developed countries, Denmark and the Netherlands	Ms. Irene Jansen (Netherlands) Head International Economics and Financial Institutions Division, Foreign Financial Relations Directorate Ministry of Finance	Mr. Peder Lundquist (Denmark) Deputy Permanent Secretary Ministry of Finance
Developed countries, France	Mr. Arnaud Buisse (France) Deputy Assistant Secretary Multilateral Financial Affairs and Development Division, Directorate-General of the Treasury	Mr. Frederic Glanois (France) Head Official Development Assistance and Multilateral Development Institutions, Directorate-General of the Treasury
Developed countries, Germany	Mr. Manfred Konukiewitz (Germany) Deputy Director General (retired) Representative of the Government	Mr. Norbert Gorissen (Germany) Head, Division of International Climate Finance, International Climate Initiative, Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU)
Developed countries, Japan	Mr. Shuichi Hosoda (Japan)	Mr. Tomonori Nakamura (Japan)

Constituency / Regional Group	*Members*	*Alternate members*
	Director Development Issues, International Bureau, Ministry of Finance	Special Coordinator for Environmental Finance, Development Policy Division, International Bureau Ministry of Finance
Developed countries, Norway and Czech Republic	Mr. Henrik Harboe (Norway) Director of Development Policy Ministry of Foreign Affairs	Mr. Petr J. Kalas (Czech Republic) Former Minister Ministry of Environment
Developed countries, Hungary and Poland	Mr. Adam Kirchknopf (Hungary) Head Economic Section, Embassy of Hungary in Switzerland	Mr. Marcin Korolec (Poland) Secretary of State, Government Plenipotentiary for Climate Policy
Developed countries, Spain and Italy	Ms. Ludovica Soderini (Italy) International Financial Relations, Treasury Department, Ministry of Economy and Finance	Ms. Ana Fornells de Frutos (Spain) Head International Climate Division, Ministry of Environment
Developed countries, Russian Federation and Switzerland	Mr. Stefan Marco Schwager (Switzerland) Senior Adviser International Biodiversity and Climate Change Finance, Federal Office for the Environment	Mr. Alexey Kvasov (Russian Federation) Deputy Chief of the Presidential Experts' Directorate Russian G8 Sherpa, Executive Office of the President
Developed countries, Sweden and Belgium	H.E. Mr. Jan Cedergren (Sweden) Ambassador Ministry of Environment	Mr. Jozef Buys (Belgium) Attaché Directorate General Development Cooperation Ministry of Foreign Affairs
Developed countries, United Kingdom of Great Britain and Northern Ireland	Ms. Andrea Ledward (United Kingdom of Great Britain and Northern Ireland) Head DFID's Climate and Environment Department	Mr. Josceline Wheatley (United Kingdom of Great Britain and Northern Ireland) Head International Team DFID's Climate and Environment Department
Developed countries, United States of America	Mr. Leonardo Martinez-Diaz (United States of America) Deputy Assistant Secretary Environment and Energy Office, Department of the Treasury	Mr. C. Alexander Severens (United States of America) Director Environment and Energy Office, Department of the Treasury

Annex II: Work plan of the Board for 2015

The work plan of the Board for 2015 was not completed and agreed upon by the Board at its October meeting in 2014. However, it was recognized that the Fund needs to move into a regular operational working mode requiring the Board to have standing operational items on its agenda.

Annex III: List of documents containing decisions made by the Board in 2014

II. Sixth meeting (February 2014)

(a) Compendium of decisions – GCF/B.06/18

(b) Report of the meeting – GCF/B.06/19

III. Seventh meeting (May 2014)

(a) Compendium of decisions – GCF/B.07/11

(b) Report of the meeting – GCF/B.07/12

IV. Eighth meeting (October 2014)

(a) Compendium of decisions – GCF/B.08/45/Rev.01

(b) Report of the meeting – not available yet